

VENTURA UNIFIED SCHOOL DISTRICT

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED JUNE 30, 2025



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**VENTURA UNIFIED SCHOOL DISTRICT
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INDEPENDENT AUDITORS' REPORT

Board of Education
Ventura Unified School District
Ventura, California

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Ventura Unified School District (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities each major fund, and the aggregate remaining fund information of the District as of June 30, 2025, and the respective changes in financial position, and, where applicable, the cash flow thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter – Implementation of New Accounting Standard

As discussed in Note 17 to the financial statements, during the year ended June 30, 2025, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. This Statement establishes a unified recognition and measurement model for liabilities associated with compensated absences, including unused leave and leave taken but not yet paid. The implementation of GASB 101 resulted in changes to the accounting treatment and disclosures related to compensated absences. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of changes in the total OPEB liability and related ratios, schedule of proportionate share of the net OPEB liability, schedule of District's proportionate share of the net pension liability, and schedule of District contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The schedule of average daily attendance (ADA), schedule of instructional time, reconciliation of the annual financial and budget report with the audited financial statements, combining nonmajor fund financial statements, and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the schedule of average daily attendance (ADA), schedule of instructional time, reconciliation of the annual financial and budget report with the audited financial statements, combining nonmajor fund financial statements, and schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The schedule of financial trends and analysis and schedule of charter schools which are the responsibility of management, are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the LEA organization structure but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 8, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Ontario, California
December 8, 2025

**VENTURA UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2025**

The Management Discussion and Analysis section of Ventura Unified School District's financial report presents an overall review of the District's financial performance during the fiscal year that ended on June 30, 2025. Readers should also review the notes to the basic financial statements and the fund financial statements to enhance their understanding of the District's financial performance.

FINANCIAL HIGHLIGHTS

Total net position was \$90,967,392. As a result of increase in secured property tax apportionments and federal and state aid, the District's net position increased by \$9.3 million.

- Total governmental fund revenues were \$306.4 million. General Fund revenue accounted for \$255.1 million or 83% of total revenues.
- The District had \$292.6 million in government-wide expenses; \$81 million of these expenses were offset by program specific charges for services and grants and/or contributions.
- School districts in California have implemented the Local Control Funding Formula (LCFF), a comprehensive reform of how funding is allocated for K-12 schools. The LCFF was adopted by the state in 2013 to replace the Revenue Limit funding formula and the majority of state categorical programs, a structure that had been in place for 40 years. The LCFF model requires local determination of priorities for the expenditure of funds. Districts develop a Local Control Accountability Plan (LCAP) to explain programs and priorities to the community. Input from the community is required as part of the development of the plan, and it is intended to assist in promoting transparency for the districts.
- Among major funds, the General Fund had \$255.1 million in revenues and \$275.9 million in expenditures. The District has restricted, as required by law, the \$12.9 million unspent program grant funds. Annual adjustments to the LCFF state apportionments are currently based on state formula-drive cost of living adjustments (COLA), changes to the District's enrollment, and students' average daily attendance.
- Average daily attendance reported on the second period attendance report for the regular education K-12 program decreased by 164.94 to 13,402.81, while the enrollment count decreased by 293 students to 14,379 as measured by the California Basic Education System (CBEDS). School sites have continued to work to provide additional learning opportunities throughout the school year to address learning loss and reengage students such as Saturday School and Attendance Recovery.
- The LCFF consists of base, supplemental, and concentration funding. Base funding provides consistent per student funding rates for all students state-wide using grade level groupings. Additional funding is provided for students identified as higher need: low socio-economic, English learners, homeless, and foster youth. Supplemental funding provides an additional 11.62% of the base funds for the unduplicated count of students who are identified in these higher need categories. Concentration funding is provided to districts exceeding 55% of their population identified in the unduplicated pupil count. For the 2024-25 school year, the District's unduplicated count of students was 58.60%, representing an increase of 2.60% from the prior year.

**VENTURA UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2025**

FINANCIAL HIGHLIGHTS (CONTINUED)

- Outlays for new capital assets were primarily for the purchase of six used buses and ten electric vehicle charging stations to be located at three separate sites as the District transitions to electric buses. In addition, a new rotary mower was purchased for the grounds department to assist in maintaining the grass for all school sites along with a new vehicle for the facilities department. Governmental funds report capital outlay as expenditures. However, in the statement of activities the cost of these assets is allocated over their useful lives and reported as depreciation expense.
- In the November 2020 election, the District was successful in extending a parcel tax that was first initiated in the 2013-14 school year. The community approved continuing the \$59 per parcel per year tax through the 2024-25 school-year. Annual parcel tax receipts generate \$2.2 million for the District.
- In the November 2022 election, the District passed Measure E authorizing the District to issue up to \$434,500,000 aggregate principal amount of general obligation bonds. During the year, the District spent \$65.3 million on various projects including \$23.6 million installing solar systems, \$9.6 million replacing playgrounds at various elementary schools, and \$12.4 million replacing the roof at various school sites.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts, management's discussion and analysis (this section), the basic financial statements, and the supplementary information, comprised of required and other supplemental information. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are *District-wide financial statements* that provide both *short-term and long-term* information about the District's overall financial status.
- The remaining statements are *fund financial statements* that focus on individual parts of the District, reporting the District's operations in more detail.

The financial statements also include *notes* that explain some of the statements and provide more detailed data. The statements are followed by a section of *required supplementary information* that further explains and supports the financial statements with comparison of the District's budget for the year.

**VENTURA UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2025**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

District-Wide Statements

The District-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes *all* of the District's assets, deferred outflows of resources, liabilities, and deferred-inflows of resources. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two District-wide statements report the District's *net position* and how they have changed. Net position — the difference between the District's assets plus deferred outflow of resources less liabilities and deferred inflows of resources — is one way to measure the District's financial health or *position*.

- Over time, increases or decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the overall health of the District you need to consider additional nonfinancial factors such as changes in the District property tax base and the condition of school buildings and other facilities.

In the District-wide financial statements the District's activities include:

- *Governmental activities*—Most of the District's basic services are included here, such as regular and special education, transportation, and administration. Property taxes and LCFF finance most of these activities. Other funds in the District are also included here and are described in the notes to the financial statements.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's most significant *funds*—not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by state law and by bond covenants.
- The District establishes other funds to control and manage money for particular purposes (such as repaying its long-term debts) or to show that it is properly using certain revenues (such as federal grants).

**VENTURA UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2025**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund Financial Statements (Continued)

The District has three kinds of funds:

- *Governmental funds*—Most of the District's basic services are included in governmental funds, which generally focus on (1) how *cash and other financial assets* that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed *short-term* view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the District-wide statements, we provide additional information that explains the relationship (or differences) between them.
- *Proprietary funds*—The proprietary fund category includes enterprise funds, which is used to report business-type activities. The District has established an enterprise fund to account for resources received from external users to sustain the Sa'aliyas Ranch project.
- *Fiduciary funds*—The District is the trustee, or *fiduciary*, for assets that belong to others, such as the scholarship fund and the student activities funds. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. All of the District's fiduciary activities are reported in a separate statement of fiduciary net position and a statement of changes in fiduciary net position. We exclude these activities from the District-wide financial statements because the District cannot use these assets to finance its operations.

**VENTURA UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2025**

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Net position. The District's combined net position from governmental activities was \$90,967,392 which is an increase of \$9.3 million from 2024. Table 1 provides a summary of the District's combined net position for 2025.

TABLE 1: NET POSITION

	Governmental Activities	
	2025	2024
ASSETS		
Current and Other Assets	\$ 257,528,434	\$ 223,213,461
Capital Assets, Net	245,064,623	177,164,727
Total Assets	<u>502,593,057</u>	<u>400,378,188</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Charge on Refunding	266,093	336,812
Deferred Outflows - OPEB	570,282	477,398
Deferred Outflows - Pensions	62,649,564	61,602,332
Total Deferred Outflows of Resources	<u>63,485,939</u>	<u>62,416,542</u>
LIABILITIES		
Current Liabilities	22,231,934	22,511,653
Long-Term Liabilities	433,862,385	345,740,703
Total Liabilities	<u>456,094,319</u>	<u>368,252,356</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows - Leases	1,235,386	126,122
Deferred Inflows - Pensions	17,781,899	12,721,240
Total Deferred Inflows of Resources	<u>19,017,285</u>	<u>12,847,362</u>
NET POSITION		
Net Investment in Capital Assets	144,706,871	125,139,155
Restricted	49,946,984	72,655,891
Unrestricted	(103,686,463)	(116,100,034)
Total Net Position	<u>\$ 90,967,392</u>	<u>\$ 81,695,012</u>

*The 2024 Long-Term Liabilities and Unrestricted Net Position have been restated by \$4,563,308 for the implementation of GASB 101, Compensated Absences.

**VENTURA UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2025**

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE (CONTINUED)

Significant changes include:

- The District's Board of Education approved reductions or eliminations of certain certificated and classified positions resulting in the reduction of 65.3 full-time equivalencies.
- The District spent \$1.5 million on reading devices and equipment refresh for students and teachers. An additional \$1.3 million was spent on instructional software licenses.
- The District spent \$65.3 million in proceeds from the Series A, General Obligation Bond measure passed in 2022.
- \$7.4 million was incurred revitalizing the Boys and Girls club at the EP Foster school site to be used as a dedicated expanded learning center.

Activities. Total cost of all governmental activity programs and services was \$292.6 million. Instruction and pupil services made up 73.6% of total program cost, plant services were 9.6%, and general administration was 8%. Table 2 provides a summary of the District's governmental activities.

With the implementation of the LCFF, the funding received from Proposition 30 from the state for education increased in terms of per pupil spending while District state funding increased with cost-of-living adjustments. The parcel tax revenue of \$2.2 million supported the District for the final year in 2024-25. This program provided significant funding to update music, art, and drama program equipment including new instruments for students, reduce class size instruction, and purchasing technology for the school sites.

**VENTURA UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2025**

TABLE 2: CHANGES IN NET POSITION

	Governmental Activities	
	2025	2024
REVENUES		
Program Revenues:		
Charges for Services	\$ 6,252,695	\$ 4,880,772
Operating Grants and Contributions	74,759,997	95,615,610
General Revenues:		
Property Taxes	107,780,525	107,284,969
Federal and State Aid	99,451,681	105,486,221
Other General Revenues	13,640,978	8,072,851
Total Revenues	<u>301,885,876</u>	<u>321,340,423</u>
EXPENSES		
Instruction	141,889,745	152,507,241
Instruction-Related Services	31,979,753	32,233,806
Pupil Services	41,467,089	38,131,438
Ancillary Services	4,793,752	4,612,223
Community Services	5,134	3,830
Enterprise Activities	570,283	477,398
General Administration	23,499,885	19,901,724
Plant Services	28,058,269	31,743,545
Other Outgo and Interest on Long-Term Debt	10,304,865	11,647,440
Depreciation and Amortization	10,044,721	9,099,230
Total Expenses	<u>292,613,496</u>	<u>300,357,875</u>
CHANGES IN NET POSITION	9,272,380	20,982,548
Net Position - Beginning of Year, as Restated	<u>81,695,012</u>	<u>60,712,464</u>
NET POSITION - END OF YEAR	<u>\$ 90,967,392</u>	<u>\$ 81,695,012</u>

*The 2024 Beginning Net Position and Expenses have been restated by \$4,518,503 and \$44,805, respectively, for the implementation of GASB 101, Compensated Absences.

**VENTURA UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2025**

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE (CONTINUED)

Significant changes include:

Revenues:

- Local Control Funding Formula (LCFF) decreased \$4.6 million, or 2.45% primarily due to a reduction in overall enrollment of 293 students and resulting in decrease in average daily attendance for the school year by 164.94 to 13,402.81.
- In the General Fund, federal revenues decreased \$14.1 million due to a decrease of \$14.0 million in available pandemic funding. Additional federal programs are reduced as student enrollment declines.
- In the General Fund, state revenues decreased \$1.9 million due to the reduction of \$4.2 million in one-time state funding related to the Art, Music, and Instructional Materials Block Grant. In addition, the District received \$1.7 million in state funding as part of the School-Linked Partnerships and Capacity Grant.
- In the General Fund, local revenues increased by \$6.5 million primarily due to a liquidating distribution from the District's Joint Benefits Trust.

Expenses:

- In the General Fund, the District maintained its annual contribution to employee health and welfare benefits which increased overall by \$1.0 million due to the increase in health and welfare premiums.
- For Certificated and Classified Employees, a base salary increase of 2% was agreed upon effective July 1, 2024.
- Material and supply costs decreased \$3.2 million primarily due to the loss of available pandemic funding. The District spent \$1.5 million on reading devices and equipment refresh for students and teachers.
- General expenditures related to professional services and contracts increased \$0.8 million related to \$1.2 million in increased special education service contracts.

Governmental Activities

The District's governmental funds revenue totaled \$306.4 million. Local control funding formula (funded by property taxes and state funds) generated 59.3% of the revenues, 20.8% was from federal and state grants and contributions, and 19.9% from local sources and the Parcel Tax. General revenues, local control funding formula, and the related property taxes were received to provide for the District's basic services.

**VENTURA UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2025**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the school year, the governmental funds reported a combined fund balance of \$236,274,894 which is an increase of \$32,470,430 from last year.

TABLE 3: FUND BALANCE

	Fund Balance		
	2025	2024	Difference
GOVERNMENTAL FUNDS			
General Fund	\$ 39,609,366	\$ 59,040,381	\$ (19,431,015)
Building Fund	157,306,244	105,651,232	51,655,012
Student Activity Fund	1,801,122	1,739,176	61,946
Adult Education Fund	8,920,885	8,260,172	660,713
Child Development Fund	900,863	621,112	279,751
Cafeteria Fund	2,638,632	3,831,299	(1,192,667)
Capital Facilities Fund	4,641,540	3,416,295	1,225,245
Bond Interest and Redemption Fund	20,456,242	21,244,797	(788,555)
Total	<u>\$ 236,274,894</u>	<u>\$ 203,804,464</u>	<u>\$ 32,470,430</u>

- The General Fund decreased \$19.4 million primarily due to the spenddown of the one-time emergency block grants and expanded learning carryover funds.
- The Building Fund increased \$51.7 million primarily due to the commencement of construction and building improvements from the general obligation bonds.
- The Cafeteria Fund decreased \$1.2 million due to increased personnel and operating costs along with the spenddown of a one-time supply chain assistance grant.
- The Capital Facilities Fund increased \$1.2 million due to proceeds from the new deposit related to the Series A, General Obligation Bond measure passed in 2022.

GENERAL FUND BUDGETARY HIGHLIGHTS

Over the course of the year, the District revises its annual operating budget several times. The District is required to adopt its budget by July 1st each year, which is prior to final funding information from the state. After the state budget is adopted the District is required to present the impacts of the state budget, if significant, to the District budget, within 45 days of the Governor's signature. The District is also required by law to make two formal presentations each year on its financial condition. Budget revisions are made after the presentations to reflect current information. Budget revisions are also made throughout the year as information regarding funding and expenditures becomes available. A budgetary comparison schedule for the General Fund is presented in the required supplementary section of this report.

**VENTURA UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2025**

GENERAL FUND BUDGETARY HIGHLIGHTS (CONTINUED)

Actual revenues were \$2.6 million more than the final budget amount. Local control funding formula was \$65 thousand less than budgeted due to small variances in property taxes and LCFF supplemental and concentration grants. Additionally, state funding was \$1.7 million more than budgeted due to state grant receipts that were not anticipated in the final budget.

Actual expenditures were \$4.8 million more than the final budgeted amount. Salaries and benefits were \$925,739 lesser primarily due to less than anticipated substitute teacher and paraeducator costs. Supply and material expenditures were \$1.2 million less than budgeted due to school site allocations not being fully spent as well as large career technical education grant purchases that did not arrive before June 30, 2024. Contracted services expenditures were \$3.7 million more than the final budget amounts due to special education contracts being \$1.0 million more than budgeted and \$1.5 million in contracted services costs from the School-Linked Partnerships and Capacity Grant. Capital Outlay was \$1.8 million more than the final budget due to increased construction costs for the expanded learning building at the EP Foster school site.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2025, the District had \$245,064,623 in a broad range of capital assets as shown below:

TABLE 4: CAPITAL ASSETS (NET OF DEPRECIATION/AMORTIZATION)

	2025	2024
Land	\$ 13,454,888	\$ 13,454,888
Construction in Progress	77,238,769	18,213,249
Buildings and Improvements	143,992,370	138,868,208
Machinery, Equipment, and Vehicles	10,252,813	6,149,431
Right-to-Use Lease Building	63,407	189,644
Right-to-Use Lease Equipment	16,505	26,928
SBITA	45,871	262,379
Capital Assets, Net	\$ 245,064,623	\$ 177,164,727

**VENTURA UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2025**

CAPITAL ASSETS AND DEBT ADMINISTRATION (CONTINUED)

Long-Term Liabilities

At June 30, 2025, the District had \$433,862,385 in long-term liabilities as shown below:

TABLE 5: LONG-TERM LIABILITIES

	2025	2024
General Obligation Bonds	\$ 249,089,150	\$ 149,585,917
Financed Equipment Purchase	1,189,522	-
Lease Payable	95,197	239,911
Compensated Absences	5,786,278	6,164,895
Net Other Postemployment Benefits (OPEB) Liability	3,418,956	4,026,959
Net Pension Liability	174,283,282	186,433,528
Total Long-Term Liabilities	\$ 433,862,385	\$ 346,451,210

*The 2024 Compensated Absences has been restated by \$4,563,306 for the implementation of GASB 101, Compensated Absences.

ECONOMIC FACTORS BEARING ON THE DISTRICT'S FUTURE

Although the District is financially stable, its financial condition is highly dependent upon the economic condition of the state of California. The global pandemic created dramatic shifts in the state and local outlooks as well as economic activity throughout the state. The continued economic pressures, supply chain issues, and inflation all have an impact on District operations.

The California Legislative Analyst's Office (LAO) notes in their November 2022 fiscal outlook for the California economy faces increased inflation pressures and lower revenue estimates. The District continues to maintain a cautious approach, focusing on the maintenance of programs for the current year and adjusting plans for the future in light of uncertainty.

Going forward, annual increases in state revenues are expected to be based only on state formula-driven cost of living adjustments (COLA). As one time funding is near coming to an end, the District anticipates the need to address changing programmatic needs, rising pension costs, and health and welfare increases in the COLA only environment. The District is also anticipating the changing needs of students and the community at large with the decline in student enrollment.

The Districts current goal is to maintain 6% reserve for economic uncertainties and continues to look for ways to optimize revenues while reviewing expenditures for the best value in educating the children of the District.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the funding it receives. If you have any questions about this report or need additional information, contact Mr. Ahsan Mirza, Assistant Superintendent, Business Services at 255 W Stanley Ave, Ventura, California, 93001.

FINANCIAL SECTION

**VENTURA UNIFIED SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2025**

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash in County Treasury	\$ 224,203,948	\$ 1,729	\$ 224,205,677
Cash and Cash Equivalents	2,165,402	-	2,165,402
Accounts Receivable	29,423,787	40	29,423,827
Due from Fiduciary Funds	24,905	-	24,905
Lease Receivable - Current	1,253,016	-	1,253,016
Stores	396,441	-	396,441
Prepaid Expenses	60,935	-	60,935
Capital Assets Not Being Depreciated and Amortized	90,693,657	-	90,693,657
Capital Assets Being Depreciated and Amortized, Net	154,370,966	-	154,370,966
Total Assets	<u>502,593,057</u>	<u>1,769</u>	<u>502,594,826</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Charge on Refunding	266,093	-	266,093
Deferred Outflows - OPEB	570,282	-	570,282
Deferred Outflows - Pensions	62,649,564	-	62,649,564
Total Deferred Outflows of Resources	<u>63,485,939</u>	<u>-</u>	<u>63,485,939</u>
LIABILITIES			
Accounts Payable	16,690,001	-	16,690,001
Due to Fiduciary Funds	394,431	-	394,431
Accrued Interest	2,213,780	-	2,213,780
Unearned Revenue	2,933,722	-	2,933,722
Long-Term Liabilities:			
Due Within One Year Other Than OPEB and Pensions	14,440,470	-	14,440,470
Due Within One Year OPEB	570,282	-	570,282
Due in More Than One Year Other Than OPEB and Pensions	241,719,677	-	241,719,677
Due in More Than One Year OPEB	2,848,674	-	2,848,674
Net Pension Liability	174,283,282	-	174,283,282
Total Liabilities	<u>456,094,319</u>	<u>-</u>	<u>456,094,319</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows - Leases	1,235,386	-	1,235,386
Deferred Inflows - Pensions	17,781,899	-	17,781,899
Total Deferred Inflows of Resources	<u>19,017,285</u>	<u>-</u>	<u>19,017,285</u>
NET POSITION			
Net Investment in Capital Assets	144,706,871	-	144,706,871
Restricted for:			
Capital Projects	12,197,760	-	12,197,760
Debt Service	18,242,462	-	18,242,462
Educational Programs	15,067,008	-	15,067,008
Other Programs	4,439,754	-	4,439,754
Unrestricted	(103,686,463)	1,769	(103,684,694)
Total Net Position	<u>\$ 90,967,392</u>	<u>\$ 1,769</u>	<u>\$ 90,969,161</u>

See accompanying Notes to Financial Statements.

**VENTURA UNIFIED SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025**

Functions/Programs	Expenses	Program Revenues		Net Revenues (Expenses) and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total
PRIMARY GOVERNMENT						
Governmental Activities:						
Instruction	\$ 141,889,745	\$ 2,915,883	\$ 46,544,882	\$ (92,428,980)	\$ -	\$ (92,428,980)
Instruction-Related Services	31,979,753	38,420	4,786,714	(27,154,619)	-	(27,154,619)
Pupil Services	41,467,089	357,134	17,084,072	(24,025,883)	-	(24,025,883)
Ancillary Services	4,793,752	2,148,322	(1,047)	(2,646,477)	-	(2,646,477)
Community Services	5,134	-	5,310	176	-	176
Enterprise Activities	570,283	-	-	(570,283)	-	(570,283)
General Administration	23,499,885	7,172	3,954,286	(19,538,427)	-	(19,538,427)
Plant Services	28,058,269	102,162	441,177	(27,514,930)	-	(27,514,930)
Other Outgo	5,364,945	683,602	1,944,603	(2,736,740)	-	(2,736,740)
Debt Service - Interest	4,939,920	-	-	(4,939,920)	-	(4,939,920)
Depreciation (Unallocated)	9,691,553	-	-	(9,691,553)	-	(9,691,553)
Amortization (Unallocated)	353,168	-	-	(353,168)	-	(353,168)
Total Governmental Activities	292,613,496	6,252,695	74,759,997	(211,600,804)	-	(211,600,804)
Business-Type Activities:						
Enterprise Activities	350	514	-	-	164	164
Total Primary Government	<u>\$ 292,613,846</u>	<u>\$ 6,253,209</u>	<u>\$ 74,759,997</u>	(211,600,804)	164	(211,600,640)
GENERAL REVENUES						
Property Taxes Levied for:						
General Purposes				87,311,169	-	87,311,169
Debt Service				17,699,748	-	17,699,748
Other Specific Purposes				2,769,608	-	2,769,608
Federal and State Aid Not Restricted to Specific Purposes				99,451,681	-	99,451,681
Interest and Investment Earnings				2,588,897	92	2,588,989
Developer Fees				2,493,743	-	2,493,743
Miscellaneous				8,558,338	-	8,558,338
Total General Revenues				<u>220,873,184</u>	<u>92</u>	<u>220,873,276</u>
CHANGES IN NET POSITION				<u>9,272,380</u>	<u>256</u>	<u>9,272,636</u>
Net Position - Beginning of Year, as Originally Reported				86,258,320	1,513	86,259,833
Restatement				<u>(4,563,308)</u>	<u>-</u>	<u>(4,563,308)</u>
Net Position - Beginning of Year, As Restated				<u>81,695,012</u>	<u>1,513</u>	<u>81,696,525</u>
NET POSITION - END OF YEAR				<u>\$ 90,967,392</u>	<u>\$ 1,769</u>	<u>\$ 90,969,161</u>

See accompanying Notes to Financial Statements.

**VENTURA UNIFIED SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025**

	General Fund	Building Fund	Nonmajor Governmental Fund	Total Governmental Fund
ASSETS				
Cash in County Treasury	\$ 26,529,836	\$ 162,051,171	\$ 35,622,941	\$ 224,203,948
Cash on Hand and in Banks	-	-	2,165,402	2,165,402
Accounts Receivable	25,048,744	1,936,152	2,438,891	29,423,787
Lease Receivable	-	1,253,016	-	1,253,016
Due from Other Funds	895,687	-	1,288,863	2,184,550
Stores	260,594	-	135,847	396,441
Prepaid Expenditures	-	60,935	-	60,935
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 52,734,861</u>	<u>\$ 165,301,274</u>	<u>\$ 41,651,944</u>	<u>\$ 259,688,079</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 9,517,513	\$ 6,759,644	\$ 412,844	\$ 16,690,001
Due to Other Funds	1,683,192	-	870,884	2,554,076
Unearned Revenue	1,924,790	-	1,008,932	2,933,722
Total Liabilities	<u>13,125,495</u>	<u>6,759,644</u>	<u>2,292,660</u>	<u>22,177,799</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows - Leases	-	1,235,386	-	1,235,386
Total Deferred Inflows of Resources	<u> </u>	<u>1,235,386</u>	<u> </u>	<u>1,235,386</u>
FUND BALANCES				
Nonspendable	364,999	60,935	135,847	561,781
Restricted	12,857,200	157,245,309	31,611,497	201,714,006
Committed	-	-	7,611,940	7,611,940
Unassigned	26,387,167	-	-	26,387,167
Total Fund Balances	<u>39,609,366</u>	<u>157,306,244</u>	<u>39,359,284</u>	<u>236,274,894</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities and Fund Balances	<u>\$ 52,734,861</u>	<u>\$ 165,301,274</u>	<u>\$ 41,651,944</u>	<u>\$ 259,688,079</u>

See accompanying Notes to Financial Statements.

**VENTURA UNIFIED SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUND
BALANCE SHEET TO THE STATEMENT OF NET POSITION
JUNE 30, 2025**

Total Fund Balances - Governmental Funds \$ 236,274,894

Amounts reported for governmental funds are different than the statement of net position because:

Capital assets used in governmental activities are not financial resource and, therefore, are not reported as assets in governmental funds. These assets consist of:

Land	\$ 13,454,888	
Construction in Progress	77,238,769	
Capital Assets Being Depreciated and Amortized, Net	<u>154,370,966</u>	
Total		245,064,623

Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in governmental funds.

Long-term liabilities at year-end consist of:

General Obligation Bonds	(249,089,150)	
Financed Purchase	(1,189,522)	
Lease Payable	(95,197)	
Compensated Absences	(5,786,278)	
Other Postemployment Benefits (OPEB)	(3,418,956)	
Net Pension Liability	<u>(174,283,282)</u>	
Total		(433,862,385)

In governmental funds, deferred outflows and inflows of resources are not reported because they are applicable to future periods.

Deferred outflows and inflows of resources at year-end consist of:

Deferred Charge on Refunding	266,093	
Deferred Outflows - OPEB	570,282	
Deferred Outflows - Pensions	62,649,564	
Deferred Inflows - Pensions	<u>(17,781,899)</u>	
Total		45,704,040

Interest expense related to general obligation bonds was incurred but not accrued through June 30, 2025.

(2,213,780)

Net Position of Governmental Activities as Reported on the Statement of Net Position

\$ 90,967,392

**VENTURA UNIFIED SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025**

	General Fund	Building Fund	Nonmajor Governmental Fund	Total Governmental Fund
REVENUES				
Local Control Funding Formula (LCFF):				
State Apportionments	\$ 94,257,951	\$ -	\$ -	\$ 94,257,951
Local Sources	87,311,169	-	-	87,311,169
Total LCFF Sources	181,569,120	-	-	181,569,120
Federal Sources	9,328,978	-	5,913,356	15,242,334
Other State Sources	34,239,725	464,288	13,854,841	48,558,854
Other Local Sources	29,944,849	6,937,952	24,153,132	61,035,933
Total Revenues	255,082,672	7,402,240	43,921,329	306,406,241
EXPENDITURES				
Instruction	143,965,025	-	5,546,038	149,511,063
Instruction-Related Services	31,540,339	-	2,351,700	33,892,039
Pupil Services	33,405,770	-	11,504,490	44,910,260
Ancillary Services	2,814,606	-	2,084,830	4,899,436
Community Services	5,396	-	-	5,396
Enterprise Activities	570,283	-	-	570,283
General Administration	22,923,557	-	1,414,529	24,338,086
Plant Services	34,873,682	68,747,228	2,197,742	105,818,652
Other Outgo	5,364,945	-	-	5,364,945
Debt Service	461,901	-	20,192,427	20,654,328
Total Expenditures	275,925,504	68,747,228	45,291,756	389,964,488
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(20,842,832)	(61,344,988)	(1,370,427)	(83,558,247)
OTHER FINANCING SOURCES				
Bonds Issued	-	113,000,000	-	113,000,000
Premium on Bonds Issued	-	-	1,616,860	1,616,860
Financed Purchase	1,411,817	-	-	1,411,817
Total Other Financing Sources	1,411,817	113,000,000	1,616,860	116,028,677
NET CHANGES IN FUND BALANCES	(19,431,015)	51,655,012	246,433	32,470,430
Fund Balances - Beginning of Year	59,040,381	105,651,232	39,112,851	203,804,464
FUND BALANCES - END OF YEAR	<u>\$ 39,609,366</u>	<u>\$ 157,306,244</u>	<u>\$ 39,359,284</u>	<u>\$ 236,274,894</u>

See accompanying Notes to Financial Statements.

**VENTURA UNIFIED SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUND STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025**

Net Change in Fund Balances - Governmental Funds \$ 32,470,430

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, assets with an initial, individual cost of more than \$5,000 are capitalized and the costs is allocated over their estimated useful lives and reported as depreciation/amortization expense.

Capital Outlay	\$ 77,965,796	
Depreciation and Amortization Expense	<u>(10,044,721)</u>	
Total		67,921,075

Effect of disposal involving capital assets. (21,179)

Issuance of general obligation bonds, including premiums, is reported as proceeds in governmental funds increases long-term liabilities in the statement of net position. (114,616,860)

Financed capital purchases are reported as proceeds in governmental funds but increases long-term liabilities in the statement of net position. (1,411,817)

Repayment of long-term debt is reported as an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

General Obligation (GO) Bond Principal Payments	14,559,240	
Financed Capital Purchases	222,295	
Leases Payable Principal Payments	<u>144,714</u>	
Total		14,926,249

In governmental funds, pension costs are recognized when the employer contribution is made, but in the statement of activities, pension costs are recognized on the accrual basis. The difference between accrual basis pension costs and actual employer contributions was: 8,136,819

In governmental funds, postemployment healthcare costs are recognized when the employer payment is made, but in the statement of activities, postemployment healthcare costs are recognized on the accrual basis. The difference between accrual basis postemployment healthcare costs and actual employer payments was: 700,887

Some items reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of:

Amortization of Deferred Charge on Refunding Bonds	(70,719)	
Decrease in Accrued Interest	304,491	
Amortization of GO Bond Premium	554,387	
Increase in Compensated Absences	<u>378,617</u>	
Total		<u>1,166,776</u>

Change in Net Position of Governmental Activities as Reported on the Statement of Activities \$ 9,272,380

See accompanying Notes to Financial Statements.

**VENTURA UNIFIED SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025**

	Business-Type Activities
	CTE Enterprise Fund
ASSETS	
Cash in County Treasury	\$ 1,729
Accounts Receivable	40
Total Assets	1,769
 NET POSITION	
Restricted	1,769
Total Net Position	\$ 1,769

See accompanying Notes to Financial Statements.

**VENTURA UNIFIED SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2025**

	Business-Type Activities
	CTE Enterprise Fund
OPERATING REVENUES	
Other Revenues	\$ 514
OPERATING EXPENSES	
Enterprise	350
OPERATING INCOME	164
NONOPERATING REVENUES	
Interest Income	92
NET INCOME	256
Net Position - Beginning of Year	1,513
NET POSITION - END OF YEAR	\$ 1,769

See accompanying Notes to Financial Statements.

**VENTURA UNIFIED SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2025**

	Business-Type Activities
	CTE Enterprise Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received from Other Revenues	\$ 516
Cash Payment to Suppliers for Goods and Services	(350)
Net Cash Provided by Operating Activities	166
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest Income	92
NET INCREASE IN CASH	258
Cash - Beginning of Year	1,471
CASH - END OF YEAR	\$ 1,729
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating Income	\$ 164
Decrease in accounts receivable	2
Net Cash Provided by Operating Activities	\$ 166

See accompanying Notes to Financial Statements.

**VENTURA UNIFIED SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2025**

	Private-Purpose Trust Funds
ASSETS	
Cash in County Treasury	\$ 1,107,015
Accounts Receivable	25,646
Due from Other Funds	394,431
Total Assets	1,527,092
LIABILITIES	
Accounts Payable	300,940
Due to Other Funds	24,905
Total Liabilities	325,845
NET POSITION	
Restricted	1,201,247
Total Net Position	\$ 1,201,247

See accompanying Notes to Financial Statements.

**VENTURA UNIFIED SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2025**

	Private-Purpose Trust Funds
ADDITIONS	
Revenue from Local Sources	\$ 427,561
DEDUCTIONS	
Scholarships	72,011
Other Expenses	196,619
Total Deductions	268,630
CHANGE IN NET POSITION	158,931
Net Position - Beginning of Year	1,042,316
NET POSITION - END OF YEAR	\$ 1,201,247

See accompanying Notes to Financial Statements.

**VENTURA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Ventura Unified School District (the District) accounts for its financial transactions in accordance with the policies and procedures of the California Department of Education's *California School Accounting Manual*, updated to conform to the most current financial and reporting requirements promulgated by the California Department of Education. The accounting policies of the District conform to accounting principles generally accepted in the United States of America (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB).

The significant accounting policies applicable to the District are described below.

Basis of Presentation

The accompanying financial statements have been prepared in conformity with GAAP as prescribed by GASB. The financial statement presentation required by GASB provides a comprehensive, entity-wide perspective of the District's financial activities. The entity-wide perspective enhances the fund-group perspective previously required. Fiduciary activities are excluded from the basic financial statements and are reported separately in the fiduciary fund statements.

The District's basic financial statements consist of government-wide statements, including a statement of net position, a statement of activities, and fund financial statements.

Government-Wide Financial Statements

The statement of net position and the statement of activities displays information about the District as a whole. These statements include the financial activities of the primary government. Fiduciary funds are excluded.

Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the District's governmental and business-type activities. Direct expenses are those that are specifically associated with a service, program, or department and, therefore, clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District. Depreciation, amortization and interest expense have not been allocated to specific functions.

**VENTURA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued)

Government-Wide Financial Statements (Continued)

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided, and other charges between the District's enterprise fund and various other functions of the District. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Fund Financial Statements

During the year, the District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the District at this more detailed level. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. The fiduciary funds are reported by type.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The operating revenues of the District's enterprise funds are charges for services to customers. Operating expenses for the enterprise funds include the cost of sales and services and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The fund financial statement expenditures are presented in a function-oriented format. The following is a brief description of the functions:

Instruction

Includes the activities directly dealing with the interaction between teachers and students.

Instruction-Related Services

Includes supervision of instruction, instructional library, media and technology, and school site administration.

Pupil Services

Includes home to school transportation, food services, and other pupil services.

Ancillary Services

Includes activities that are generally designed to provide students with experiences outside the regular school day.

**VENTURA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued)

Fund Financial Statements (Continued)

Community Services

Includes activities that provide services to community participants other than students.

Enterprise Activities

Includes activities where the stated intent is that the costs are financed or recovered primarily through user charges. This function includes activities related to the recording of retiree health benefits and deferred compensation plan expenditures.

General Administration

Includes data processing services and all other general administration services.

Plant Services

Includes activities of maintaining the physical plant. This also includes facilities acquisition and construction expenditures.

Other Outgo

Includes transfers to other agencies.

Debt Service

Includes principal and interest payments for long-term debt.

The proprietary and fiduciary fund expenses are presented by natural classification.

Fund Accounting

To ensure compliance with the California Education Code, the financial resources of the District are divided into separate funds for which separate accounts are maintained for recording cash, other resources and all related liabilities, obligations, and equities.

The statement of revenues, expenditures, and changes in fund balances are statements of financial activities of the particular fund related to the current reporting period. Expenditures of the various funds frequently include amounts for land, buildings, equipment, retirement of indebtedness, transfers to other funds, etc. Consequently, these statements do not purport to present the result of operations or the net income or loss for the period as would a statement of income for a profit-type organization. The modified accrual basis of accounting is used for all governmental funds.

**VENTURA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Governmental Funds – Major

General Fund

Used to account for all financial resources except those required to be accounted for in another fund.

Building Fund

The Building Fund is a consolidation of four sub-funds:

Building Fund (Fund #210): used to account for the construction and/or acquisition of major capital facilities. Income is from rental of unused sites.

Building Fund Series A (Fund #211): used to account for the proceeds of Certificates of Participation and for acquisition, retro-fitting and operation of real property.

Bond Building Fund (Fund #213): used to account for proceeds of general obligation bonds and for construction and repairs of facilities.

Bond Building Fund (Fund #214): used to account for proceeds of the Measure E general obligation bonds and for construction and repairs of facilities.

Governmental Funds – Nonmajor

Special Revenue Funds

Used to account for the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes other than debt service or capital projects.

Student Activity Fund (Fund #080): used to account for raising and expending money to promote the general welfare, morale, and education experiences of the study body organizations.

Adult Education Fund (Fund #110): used to account for resources restricted or committed to adult education programs maintained by the District.

Child Development Fund (Fund #120): used to account for resources restricted to child development programs.

Cafeteria Fund (Fund #130): used to account for revenues received and expenditures made to operate the District's cafeterias.

**VENTURA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Governmental Funds – Nonmajor (Continued)

Capital Projects Funds

Used to account for the financial resources that are restricted for the acquisition and/or construction of major governmental general fixed assets.

Capital Facilities Fund: the Capital Facilities Fund is a consolidation of two sub-funds:

Capital Facilities Fund (Residential) (Fund #250): used to account for resources received from residential developer impact fees.

Capital Facilities Fund (Commercial) (Fund #251): used to account for resources received from commercial developer impact fees.

Debt Service Funds

Used to account for the financial resources that are restricted and the accumulation of resources for, the payment of general long-term debt principal, interest, and related costs.

Bond Interest and Redemption Fund: the Bond Interest and Redemption Fund is a consolidation of two sub-funds:

Bond Interest and Redemption Fund (#510): used to collect taxes and pay for debt service associated with general obligation bonds.

Bond Interest and Redemption Fund (#514): used to collect taxes and pay for debt service associated with the Measure E general obligation bonds.

Proprietary Funds

Enterprise Fund

Used to account for financial resources that are restricted to sustain a self-sustaining education model which charges external users for goods and services.

CTE Enterprise Fund (Fund #630): used to account for resources received from external users to sustain the Sa'aliyas Ranch project.

Fiduciary Funds

Private-Purpose Trust Fund

Is a consolidation of four sub-funds:

Foundation Fund (Fund #730): used to account for donations of funds from private individuals and organizations.

**VENTURA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fiduciary Funds (Continued)

Private-Purpose Trust Fund (Continued)

Student Scholarships Fund (Fund #731): used to account for donations of funds from private individuals and organizations for the express purpose of providing scholarship awards to students as they move onto post-secondary education.

Short-Term Trust Fund (Fund #732): used to account for short-term trust funds through global pandemic closures related to Associated Student Body funds unable to carry forward.

David Graham and Stella Brittingham Memorial Scholarship Fund (Fund #736): used to award scholarships to students and/or graduates of the District who have participated in aquatic sports.

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of recognition in the financial statements of various kinds of transactions or events.

The government-wide, proprietary, and fiduciary fund financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues in governmental fund financial statements are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, with the exception of state apportionment, interest and reimbursement grants which are considered available as collectible within one year.

Cash and Cash Equivalents

Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Cash in the county treasury is recorded at amortized cost, which approximates fair value.

**VENTURA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents (Continued)

For purposes of the statement of cash flows, the District's proprietary funds consider demand deposits and all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. In addition, because the Treasury Pool is sufficiently liquid to permit withdrawal of cash at any time without prior notice or penalty, equity in the pool is also considered a cash equivalent.

Receivables

Receivables are generally recorded when the amount is earned and can be estimated. All material receivables are considered fully collectible. Per Education Code Section 33128.1, a local education agency may recognize for budgetary and financial reporting purposes any amount of state appropriations deferred from the current fiscal year and appropriated from the subsequent fiscal year for payment of current year costs as a receivable in the current year.

Stores

Stores consists of expendable supplies held for consumption. Stores stated at cost, on the weighted average basis.

Prepaid Expenses/Expenditures

Payments made to vendors for goods or services that will benefit periods beyond June 30, 2025, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expense is reported in the year in which goods or services are consumed.

Capital Assets

Generally, capital assets result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the statement of net position, but are not reported in the fund financial statements.

Capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition values as of the donation date. The District maintains a capitalization threshold of \$5,000. The District does not own any infrastructure as defined by GASB. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

**VENTURA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

All reported capital assets except for land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following estimated useful lives:

Buildings and Improvements	20 to 40 Years
Machinery, Equipment, and Vehicles	3 to 20 Years

Depreciation expense reported on the government-wide statement of activities excludes direct depreciation expense recorded to functions where applicable.

Right-to-use lease assets are initially measured at the present value of payments expected to be made during the lease term, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

SBITA assets are initially measured as the sum of the present value of payments expected to be made during the subscription term, payments associated with the SBITA contract made to the SBITA vendor at the commencement of the subscription term, when applicable, and capitalizable implementation costs, less any SBITA vendor incentives received from the SBITA vendor at the commencement of the SBITA term. SBITA assets are amortized in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying IT assets.

Unearned Revenue

Certain federal and state grants received before the eligibility requirements are met are recorded as unearned revenue. Revenue is recognized once qualified expenditures have been incurred.

Deferred Outflows/Inflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred inflows of resources represent an acquisition of net assets of fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Deferred Charge on Refunding: A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

**VENTURA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflows/Inflows of Resources (Continued)

Deferred Outflows – Other Postemployment Benefits (OPEB): The deferred outflows of resources related to OPEB benefits resulted from District contributions to employee OPEB benefits subsequent to the measurement date of the actuarial valuation for the plan. These amounts are deferred and amortized as detailed in Note 12 to the financial statements.

Deferred Outflows/Inflows – Pensions: The deferred outflows/inflows of resources related to pensions resulted from District contributions to employee pension plans subsequent to the measurement date of the actuarial valuations for the pension plans and the effects of actuarially-determined changes to the pension plan. These amounts are deferred and amortized as detailed in Note 13 to the financial statements.

Under the modified accrual basis of accounting, deferred inflows of resources also include revenues not collected within the availability period after the fiscal year-end. These amounts are deferred and will be recognized as an inflow of resources in the period that amounts become available.

Deferred Inflows – Leases: The deferred inflows of resources related to leases is related to the noncancellable lease receivable that the District entered into as the lessor for their warehouse property. Revenue will be recognized over the life of the lease term.

Compensated Absences

The liability for compensated absences reported in the government-wide statements consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

Long-Term Obligations

The District reports long-term liabilities of governmental funds at face value in the government-wide financial statements. Bond premiums are deferred and amortized over the life of the bonds using the interest method. General obligation bonds are reported net of the applicable bond premium.

In the fund financial statements, governmental fund types recognize bond premiums, as well as bond issuance costs, during the current period. The face amount of debt issued and premiums received on debt issuances are reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenses.

**VENTURA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the District's OPEB liability related to the Medicare Premium Payment (MPP) Program, deferred outflows/inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the MPP Program and additions to/deductions from the MPP Program fiduciary net position have been determined on the same basis as they are reported by the MPP Program. For this purpose, the MPP Program recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

Net Pension Liability

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the California State Teachers' Retirement System (CalSTRS) and the California Public Employees' Retirement System (CalPERS) plan for schools (collectively, the Plans) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by the Plans. For this purpose, plan contributions are recognized in the payroll period in which they are earned and benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Net Position

Net position represents the difference between assets plus deferred outflows of resources less liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowings used for the acquisition, construction or improvements of those assets. Net position is reported as restricted when there are limitations imposed on use through external restrictions imposed by donors, grantors, laws or regulations of other governments or by enabling legislation adopted by the District. All other net position is reported as unrestricted.

Fund Balance Classification

The governmental fund financial statements present fund balance classifications that comprise a hierarchy based on the extent to which the District is bound to honor constraints on the specific purposes for which amounts can be spent. The classifications used in the governmental fund financial statements are as follows:

- **Nonspendable fund balance.** Amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact.

**VENTURA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance Classification (Continued)

- **Restricted fund balance.** Amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

- **Committed fund balance.** Amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the District Board of Education. These amounts cannot be used for any other purpose unless the District Board of Education removes or changes the specified use by taking the same formal action (vote or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

- **Assigned fund balance.** Amounts that are constrained by the District's intent to be used for a specific purpose but are neither restricted nor committed. The Board of Education, through a formal action has given authority to the deputy superintendent of business services to assign amounts for a specific purpose that is neither restricted nor committed.

- **Unassigned fund balance.** Amounts that are available for any purpose. Positive amounts are reported only in the General Fund.

Spending Order Policy

The District considers restricted amounts to have been spent when an expense/expenditure is incurred for purposes for which both restricted and unrestricted net position or fund balance is available.

When an expenditure is incurred for which committed, assigned, or unassigned fund balance are available, the District's policy considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board of Education has provided otherwise in its commitment or assignment functions.

Minimum Fund Balance Policy

The District has adopted a minimum fund balance policy in order to protect against revenue shortfalls and unexpected one-time expenditures. The policy requires a reserve for economic uncertainties consisting of unassigned amounts which represent the minimum recommended reserve consistent with the criteria and standards for fiscal solvency adopted by the State Board of Education. The minimum recommended reserve for a district this size is 3% of budgeted General Fund expenditures and other financing uses.

**VENTURA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

State Apportionments

Certain current year apportionments from the state are based upon various financial and statistical information of the previous year. Second period to annual corrections for local control funding formula and other state apportionments (either positive or negative) are accrued at the end of the fiscal year.

Property Taxes

Secured property taxes attach as an enforceable lien on property as of January 1. Taxes are payable in two installments on November 1 and February 1. Unsecured property taxes are payable in one installment on or before August 31.

Real and personal property tax revenues are reported in the same manner in which the county auditor records and reports actual property tax receipts to the California Department of Education. This is generally on a cash basis. A receivable has not been recognized in the General Fund for property taxes due to the fact that any receivable is offset by a payable to the state for Local Control Funding Formula purposes. Property taxes for debt service purposes cannot be estimated and have therefore not been accrued in the government-wide financial statements.

On-Behalf Payments

GAAP requires that direct on-behalf payments for fringe benefits and salaries made by one entity to a third-party recipient for the employees of another, legally separate entity be recognized as revenue and expense/expenditures by the employer government. The state of California makes direct on-behalf payments for retirement benefits to the State Teachers' Retirement System on behalf of all school districts in California.

Classification of Revenues – Proprietary Funds

Proprietary funds distinguish operating revenues from nonoperating revenues. Operating revenues include activities that have the characteristics of exchange transactions, such as food service sales, federal and most state and local grants and contracts, and self-insurance premiums. Nonoperating revenues include activities that have the characteristics of nonexchange transactions that are defined as nonoperating revenues by GASB.

Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

**VENTURA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Adoption of New Accounting Standards

GASB Statement No. 101, *Compensated Absences*

In June, 2022, the GASB issued GASB Statement No. 101, *Compensated Absences*. This implementation updates the recognition and measurement guidance for compensated absences and resulted in the recognition of a liability for compensated absences for leave that has not been used but is attributable to services already rendered, accumulates, and is more-likely-than-not to be used or paid and leave that has been used but not yet paid or settled.

The District adopted the requirements of the guidance effective July 1, 2024, and has applied the provisions of this standard to the beginning of the period of adoption. The implementation of this standard resulted in the District recognizing an additional liability for compensated absences on the government-wide statement of net position (see Note 17).

NOTE 2 BUDGETS

By state law, the District's Governing Board must approve a budget no later than July 1, using the Single Adoption Budget process. A public hearing must be conducted to receive comments prior to adoption. The District's Governing Board satisfied these requirements. Budgets for all governmental funds were adopted on a basis consistent with GAAP.

These budgets are revised by the District's Governing Board during the year to give consideration to unanticipated income and expenditures. The original and final revised budget for the General Fund is presented in a budgetary comparison schedule in the required supplementary information section.

Formal budgetary integration was employed as a management control device during the year for all budgeted funds. Expenditures cannot legally exceed appropriations by major object account.

NOTE 3 DEPOSITS AND INVESTMENTS

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits, including those of fiduciary funds, may not be returned to it. The District has established a policy for custodial risk that follows requirements as set forth in Education Code 41002.5. As of June 30, 2025, \$1,335,736 of the District's bank balance of \$2,335,736 was exposed to credit risk as it was uninsured and collateral was held by the pledging bank's trust department, not in the District's name.

**VENTURA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Cash in County

In accordance with Education Code Section 41001, the District maintains substantially all of its cash in the Ventura County Treasury as part of the common investment pool. These pooled funds are recorded at amortized cost which approximates fair value. Fair value of the pooled investments at June 30, 2025 is measured at 101.13% of amortized costs. The District's deposits in the fund are considered to be highly liquid.

The county is authorized to deposit cash and invest excess funds by California Government Code Sections 53534, 53601, 53635, and 53648. The county is restricted to invest in time deposits, U.S. government securities, state registered warrants, notes or bonds, state treasurer's investment pool, bankers' acceptances, commercial paper, negotiable certificates of deposit, and repurchase or reverse repurchase agreements. The funds maintained by the county are either secured by federal depository insurance or are collateralized. The county investment pool is not required to be rated. Interest earned is deposited quarterly into participating funds. Any investment losses are proportionately shared by all funds in the pool.

The county investment pool is not registered as an investment company with the Securities and Exchange Commission (SEC) nor is it an SEC Rule 2a7-like pool. California Government Code statutes and the County Board of Supervisors set forth the various investment policies that the County Treasurer follows. The method used to determine the value of the participant's equity withdrawn is based on the book value, which is amortized cost, of the participant's percentage participation on the date of such withdrawals.

The pools sponsor's annual financial report may be obtained from the Ventura County Board of Supervisors, County Government Center, 800 South Victoria Avenue, Ventura, California 93009.

NOTE 4 ACCOUNTS RECEIVABLE

Accounts receivable as of June 30, 2025, consists of the following:

Accounts Receivable	General Fund	Building Fund	Nonmajor Governmental Fund	Total Governmental Fund	CTE Enterprise Fund
Federal and State	\$ 23,489,134	\$ -	\$ 1,541,105	\$ 25,030,239	\$ -
Miscellaneous	1,559,610	1,936,152	897,786	4,393,548	40
Total Accounts Receivable	<u>\$ 25,048,744</u>	<u>\$ 1,936,152</u>	<u>\$ 2,438,891</u>	<u>\$ 29,423,787</u>	<u>\$ 40</u>

**VENTURA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 5 LEASE RECEIVABLE

The District, acting as lessor, leases various District properties under long-term, noncancelable lease agreements. The leases run through May 2031. During the year ended June 30, 2025 the District recognized \$219,159 and \$13,213 in lease revenue and interest revenue, respectively, pursuant to this agreement.

Principal and interest requirements to maturity under the lease agreements are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 236,580	\$ 57,674
2027	256,945	45,117
2028	270,766	31,852
2029	293,911	17,789
2030	176,938	4,004
2031	17,876	224
Total	<u>\$ 1,253,016</u>	<u>\$ 156,660</u>

NOTE 6 INTERFUND TRANSACTIONS

Interfund activity has been eliminated in the government-wide statements. The following balance and transactions are reported in the fund financial statements.

Interfund Receivables/Payables

Individual interfund receivable and payable balance at June 30, 2025 are temporary loans and are detailed as follows:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Major Governmental Funds:		
General Fund	\$ 895,687	\$ 1,683,192
Nonmajor Governmental Funds:		
Adult Education Fund	-	274,235
Child Development Fund	-	62,873
Cafeteria Fund	1,288,863	533,776
Private-Purpose Trust Fund	394,431	24,905
Total	<u>\$ 2,578,981</u>	<u>\$ 2,578,981</u>

**VENTURA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 7 FUND BALANCE

The following amounts were nonspendable, restricted, committed, assigned, or unassigned as shown below:

	General Fund	Building Fund	Nonmajor Governmental Fund	Total Governmental Fund
Nonspendable:				
Revolving Cash	\$ 104,405	\$ -	\$ -	\$ 104,405
Stores	260,594	-	135,847	396,441
Prepaid Expenditures	-	60,935	-	60,935
Total Nonspendable	<u>364,999</u>	<u>60,935</u>	<u>135,847</u>	<u>561,781</u>
Restricted:				
Legally Restricted Programs	12,857,200	-	2,209,808	15,067,008
Cafeteria	-	-	2,571,244	2,571,244
Capital Projects	-	157,245,309	4,641,540	161,886,849
Debt Service	-	-	20,456,242	20,456,242
Student Activity Funds	-	-	1,732,663	1,732,663
Total Restricted	<u>12,857,200</u>	<u>157,245,309</u>	<u>31,611,497</u>	<u>201,714,006</u>
Committed:				
Adult Education Program	-	-	7,611,940	7,611,940
Total Committed	<u>-</u>	<u>-</u>	<u>7,611,940</u>	<u>7,611,940</u>
Unassigned:				
Economic Uncertainties	26,387,167	-	-	26,387,167
Total Unassigned	<u>26,387,167</u>	<u>-</u>	<u>-</u>	<u>26,387,167</u>
 Total Fund Balance	 <u>\$ 39,609,366</u>	 <u>\$ 157,306,244</u>	 <u>\$ 39,359,284</u>	 <u>\$ 236,274,894</u>

**VENTURA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 8 CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025 is shown below.

	Balance July 1, 2024	Additions	Retirements	Balance June 30, 2025
Capital Assets Not Being Depreciated:				
Land	\$ 13,454,888	\$ -	\$ -	\$ 13,454,888
Construction in Progress	18,213,249	70,883,744	(11,858,224)	77,238,769
Total Capital Assets Not Being Depreciated	31,668,137	70,883,744	(11,858,224)	90,693,657
Capital Assets Being Depreciated:				
Buildings and Improvements	300,335,993	13,111,072	-	313,447,065
Machinery, Equipment, and Vehicles	17,574,191	5,829,204	(45,458)	23,357,937
Subtotal	317,910,184	18,940,276	(45,458)	336,805,002
Less: Accumulated Depreciation:				
Buildings and Improvements	161,467,785	7,986,910	-	169,454,695
Machinery, Equipment, and Vehicles	11,424,760	1,704,643	(24,279)	13,105,124
Subtotal	172,892,545	9,691,553	(24,279)	182,559,819
Total Capital Assets, Being Depreciated, Net	145,017,639	9,248,723	(21,179)	154,245,183
Right-to-Use Lease Assets:				
Right-to-Use Lease Building	568,358	-	(420,407)	147,951
Right-to-Use Lease Equipment	52,117	-	-	52,117
Subtotal	620,475	-	(420,407)	200,068
Less: Accumulated Amortization:				
Right-to-Use Lease Building	378,714	126,237	(420,407)	84,544
Right-to-Use Lease Equipment	25,189	10,423	-	35,612
Subtotal	403,903	136,660	(420,407)	120,156
Total Right-to-Use Lease Assets, Net	216,572	(136,660)	-	79,912
Subscription-Based Information Technology Arrangement (SBITA) Assets:				
SBITA	717,982	-	(285,495)	432,487
Less: Accumulated Amortization	455,603	216,508	(285,495)	386,616
Total SBITA Assets, Net	262,379	(216,508)	-	45,871
Total Capital Assets, Net	<u>\$ 177,164,727</u>	<u>\$ 79,779,299</u>	<u>\$ (11,879,403)</u>	<u>\$ 245,064,623</u>

**VENTURA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 LONG-TERM LIABILITIES

A schedule of changes in long-term liabilities for the year ended June 30, 2025 are as follows:

	Balance July 1, 2024 Restated	Additions	Reductions	Balance June 30, 2025	Amount Due in One Year
General Obligation GO Bonds	\$ 126,400,000	\$ 113,000,000	\$ 13,635,000	\$ 225,765,000	\$ 12,180,000
Direct Placement GO Bonds	16,898,420	-	924,240	15,974,180	1,317,450
Premium on GO Bonds	6,287,497	1,616,860	554,387	7,349,970	-
Total GO Bonds	149,585,917	114,616,860	15,113,627	249,089,150	13,497,450
Direct Borrowing - Financed					
Purchase	-	1,411,817	222,295	1,189,522	259,832
Lease Payable	239,911	-	144,714	95,197	34,353
Compensated Absences*	6,164,895	-	378,617	5,786,278	2,267,901
Total	<u>\$ 155,990,723</u>	<u>\$ 116,028,677</u>	<u>\$ 15,859,253</u>	<u>\$ 256,160,147</u>	<u>\$ 16,059,536</u>

*The July 1, 2024 Compensated Absences balance was restated by \$4,563,308 for the implementation of GASB 101, Compensated Absences.

Liabilities for all GO bonds are liquidated by the tax collections as administered by the county office through the Bond Interest and Redemption Fund. The lease payable is liquidated by the General Fund and Building Fund. Compensated absences are liquidated by the fund with the related salary expenditure.

Changes in compensated absences are presented net.

NOTE 10 GENERAL OBLIGATION BONDS

Measure M

In 1997, the voters approved the issuance of bonds, not to exceed \$81 million, for the purpose of raising money to finance the acquisition, construction, and modernization of school facilities and paying related costs. Between 1997 and 2005, the District issued bonds Series A through Series I, totaling \$81 million.

Between 2004 and 2014, the District issued refunding bonds to advance refund all of the remaining Series A through Series I bonds. Between 2015 and 2021, the District issued refunding bonds to advance refund the 2005, 2010, and 2012 refunding bonds.

In 2021, the District issued \$8,081,000 of 2021 General Obligation Refunding Bonds to advance refund portions of the 2014 and 2015 Refunding Bonds. The proceeds associated with this refunding were deposited in an escrow account to be redeemed through August 2025 and as such the applicable bonds are considered in-substance defeased. The outstanding balance of the defeased debt was roughly \$7.7 million as of June 30, 2025.

**VENTURA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 10 GENERAL OBLIGATION BONDS (CONTINUED)

Measure E

On November 8, 2022, the voters approved the issuance of bonds, not to exceed \$434.5 million, for the purpose of financing the renovation, construction, and improvement of school facilities.

On April 13, 2023, the District issued \$113,000,000 of 2022 Series A General Obligation Bonds. The bonds were issued at interest rates of 4.0-5.0% and will have maturity dates through August 2052.

On June 18, 2025, the District issued \$113,000,000 of 2022 Series B General Obligation Bonds. The bonds were issued at interest rates of 4.25 to 5.25% and will have maturity dates through August 2055.

The balance of all of the bonds refunded had payments to the refunding escrow agents exceeding the existing carrying value of the refunded debts by \$577,523. These amounts are recorded as a deferred charge on the statement of net position and amortized to interest expense over the life of the new debt. Amortization of \$70,719 was recognized during the fiscal year and the remaining balance as of June 30, 2025, was \$266,093. The bonds were issued with premiums totaling \$9,340,606. Premiums are amortized using the interest method. Amortization of \$554,387 was recognized during the fiscal year and the balance outstanding as of June 30, 2025, is \$7,349,970.

General obligation bonds outstanding at June 30, 2025 are as follows:

	<u>Date of Issue</u>	<u>Date of Final Maturity</u>	<u>Interest Rate</u>	<u>Amount of Original Issue</u>	<u>Outstanding June 30, 2025</u>
Measure M:					
2014 Refunding	7/29/14	8/1/34	2.00- 5.00%	\$ 17,570,000	\$ 2,325,000
2015 Refunding	7/30/15	8/1/29	2.00- 5.00%	11,140,000	3,900,000
2020 Refunding	5/5/20	8/1/31	5.00%	7,535,000	4,330,000
Subtotal				36,245,000	10,555,000
Direct Placements:					
2020 Refunding	9/17/20	8/1/34	1.60%	10,410,600	8,400,180
2021 Refunding	9/22/21	8/1/34	1.85%	8,081,000	7,574,000
Subtotal				18,491,600	15,974,180
Measure E:					
2022 Series A	4/27/23	8/1/52	4.00-5.00%	113,000,000	102,210,000
2022 Series B	6/18/25	8/1/55	4.25-5.25%	113,000,000	113,000,000
Subtotal				226,000,000	215,210,000
Total				\$ 280,736,600	\$ 241,739,180

**VENTURA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 10 GENERAL OBLIGATION BONDS (CONTINUED)

Measure E (Continued)

The debt service requirements for the general obligation bonds are as follows:

<u>Year Ending June 30,</u>	<u>General Obligation Bonds</u>		<u>General Obligation Bonds from Direct Placements</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 12,180,000	\$ 8,177,586	\$ 1,317,450	\$ 263,772
2027	7,395,000	9,821,225	1,336,790	242,115
2028	8,195,000	9,431,475	2,555,670	209,047
2029	1,670,000	9,184,850	2,008,040	169,525
2030	640,000	9,127,100	2,533,820	129,952
2031-2035	3,940,000	45,156,750	6,222,410	207,058
2036-2040	14,320,000	43,063,750	-	-
2041-2045	30,075,000	38,030,000	-	-
2046-2050	52,260,000	28,668,931	-	-
2051-2055	76,240,000	14,746,794	-	-
2056	18,850,000	494,813	-	-
Total	<u>\$ 225,765,000</u>	<u>\$ 215,903,274</u>	<u>\$ 15,974,180</u>	<u>\$ 1,221,470</u>

NOTE 11 LEASE PAYABLE

The District leases various facilities and equipment under long-term, noncancelable lease agreements. The leases expire in July 2028 and were calculated between 5-8% based on the District's incremental cost of borrowing.

Total future minimum lease payments under the lease agreements are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 34,353	\$ 4,174
2027	34,041	2,090
2028	26,803	617
Total	<u>\$ 95,197</u>	<u>\$ 6,881</u>

NOTE 12 POSTEMPLOYMENT HEALTH CARE BENEFITS

The District administers a single employer defined benefit postemployment health care plan (the Retiree Health Plan) for qualified employees. In addition, some qualified certificated employees are participants in the Medicare Premium Payment (MPP) Program, a cost-sharing defined benefit program administered through the California State Teachers' Retirements System (CalSTRS).

**VENTURA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 POSTEMPLOYMENT HEALTH CARE BENEFITS (CONTINUED)

As of June 30, 2025, the District’s liability for postemployment health care benefits consisted of the following:

	OPEB Liability	Deferred Outflows of Resources	OPEB Expense/(Benefit)
Retiree Health Plan	\$ 2,803,229	\$ 570,282	\$ 104,461
MPP Program	615,727	-	(100,384)
Total	\$ 3,418,956	\$ 570,282	\$ 4,077

Retiree Health Plan

Plan Description and Eligibility

The plan provides health, dental, and vision benefits to all Certificated and Classified employees who were retired from the District as of June 30, 1993. The plan also provides for benefits to their spouses. Membership in the Retiree Health Plan consists of 90 retirees and beneficiaries currently receiving benefits and no active members eligible. The Retiree Health Plan does not issue a separate financial report.

Funding Policy

The District currently finances benefits on a pay-as-you-go basis. The District contributes 100% of the cost of current year premiums for eligible retired plan members and their spouses as applicable. Classified retirees who retired with fewer than 14 years of service must contribute a portion of the cost of their coverage and all classified retirees must contribute the costs of dental and vision coverage for their dependents. For the year ended June 30, 2025, the District contributed \$570,282 to the plan. As of June 30, 2025, no assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75.

Actuarial Methods and Assumptions

The District’s total OPEB liability was measured as of June 30, 2024 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2023. The following actuarial assumptions used in the June 30, 2023 valuation applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Actuarial Cost Method	Entry Age Normal
Inflation Rate	2.50%
Healthcare Costs Trend Rate	4.93%, Decreasing to 4.50%

**VENTURA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 POSTEMPLOYMENT HEALTH CARE BENEFITS (CONTINUED)

Retiree Health Plan (Continued)

Actuarial Methods and Assumptions (Continued)

Mortality assumptions are based on the 2021 CalSTRS Retiree and Active Mortality tables for Certificated employee types as applicable and 2021 CalPERS Retiree and Active Mortality tables for Classified employees types as applicable. CalSTRS and CalPERS periodically studies mortality for participating agencies and establishes mortality tables that are modified versions of commonly used tables. These table incorporates mortality projection as deemed appropriate based on CalSTRS and CalPERS analysis.

Discount Rate

The discount rate used to measure the OPEB liability was 3.97%. The projection of cash flows used to determine the discount rate was based on the Standard & Poor spot rate for 20-year Grade AA Municipal bonds.

Changes in the Total OPEB Liability

Changes for the Year:

Interest Cost	\$	116,098
Changes in Assumptions		(11,637)
Benefit Payments		<u>(612,080)</u>
Net Change in Total OPEB Liability		(507,619)
Beginning Total OPEB Liability		<u>3,310,848</u>
Ending Total OPEB Liability	\$	<u><u>2,803,229</u></u>

Sensitivity

The following presents the District's OPEB liability calculated using the discount rate of 3.69%, as well as what the OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	\$ 2,943,986	\$ 2,803,229	\$ 2,673,000

The following presents the District's OPEB liability calculated using the healthcare cost trend rate as well as what the OPEB liability would be if it were calculated using a healthcare cost trend rate that is -percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Current Healthcare Trend Rate	1% Increase
Total OPEB Liability	\$ 2,687,993	\$ 2,803,229	\$ 2,925,258

**VENTURA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 POSTEMPLOYMENT HEALTH CARE BENEFITS (CONTINUED)

Retiree Health Plan (Continued)

Deferred Outflows of Resources

The deferred outflows of resources related to OPEB resulted from District contributions subsequent to the measurement date will be recognized as a reduction of the OPEB in the year ended June 30, 2026.

Medicare Premium Payment Program (MPP)

Plan Description and Eligibility

The MPP Program is a cost-sharing, multiemployer other postemployment benefit plan (OPEB) established pursuant to California state statute. CalSTRS administers the MPP Program through the Teachers' Health Benefits Fund (THBF). The MPP Program pays Medicare Part A premiums and Medicare Parts A and B late enrollment surcharges for eligible California full-time and part-time public school teachers from pre-kindergarten through community college who were retired or began receiving a disability allowance prior to July 1, 2012 and were not eligible for premium free Medicare Part A.

The MPP Program is closed to new entrants as members who retire after July 1, 2012 are not eligible for coverage under the MPP Program. For the year ending June 30, 2024, 4,651 retirees participated in the MPP Program.

Funding Policy

The MPP Program is funded on a pay-as-you go basis from a portion of monthly employer contributions. In accordance with California Education Code, contributions that would otherwise be credited to the CalSTRS defined benefit pension program (STRP) each month are instead credited to the MPP Program to fund monthly program and administrative costs. These contributions are generally being made at the same time and in the same amount as benefit payments and expenses coming due. Any funds remaining within the MPP Program as of June 30, 2025, were to manage differences between estimated and actual amounts to be paid and were invested in the Surplus Money Investment Fund, which is a pooled investment program administered by the State Treasurer.

Total redirections to the MPP Program are monitored to ensure that total incurred costs do not exceed the amount initially identified as the cost of the program. Total aggregate employer contributions of all participating employers to the MPP Program for fiscal year 2023-24 were \$23.59 million. The District's contributions to the MPP Program for fiscal year 2023-24 were estimated at \$54 thousand.

**VENTURA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 POSTEMPLOYMENT HEALTH CARE BENEFITS (CONTINUED)

Medicare Premium Payment Program (MPP) (Continued)

Net OPEB Liability

As of June 30, 2025, the District reported a net OPEB liability for its proportionate share of the MPP total OPEB liability, fiduciary net position, and net OPEB liability as follows:

	Balance June 30, 2025
Proportionate Share of OPEB Liability	
Total OPEB Liability	\$ 609,518
Plan Fiduciary Net Position	(6,209)
Net OPEB Liability	\$ 615,727

As the MPP Program is funded on a pay-as-you-go basis from redirected contributions from the STRP, the District has elected to calculate their proportionate share based on the audited proportionate share schedules of the STRP. This schedule presents the projection of the District's long-term share of contributions to the STRP relative to the projected contributions of all participating school districts, actuarially determined. At June 30, 2024, the District's proportion was 0.231% which is a decrease of 0.005% from its proportion measured as of June 30, 2023.

Actuarial Methods and Assumptions

Total OPEB liability for the MPP Program was determined by applying update procedures to the financial reporting actuarial valuation as of June 30, 2023, and rolling forward the total OPEB liability to June 30, 2024 using the assumptions listed in the following table:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Experience Study	July 1, 2007 through June 30, 2022
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	3.93%
Medicare Part A Premium Costs Trend Rate	5.40%
Medicare Part B Premium Costs Trend Rate	6.62%

In addition, assumptions were made about future participation (enrollment) into the MPP Program as CalSTRS is unable to determine which members not currently participating meet all eligibility criteria for enrollment in the future. Assumed enrollment rates were derived based on past experience and are stratified by age with the probability of enrollment diminishing as the members' age increases. This estimated enrollment rate was then applied to the population of members who may meet criteria necessary for eligibility but are not currently enrolled in the MPP Program.

**VENTURA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 POSTEMPLOYMENT HEALTH CARE BENEFITS (CONTINUED)

Medicare Premium Payment Program (MPP) (Continued)

Actuarial Methods and Assumptions (Continued)

CalSTRS uses a generational mortality assumption, which involves the use of a base mortality table and projection scales to reflect expected annual reductions in mortality rates at each age, resulting in increases in life expectancies each year into the future. The base mortality tables are CalSTRS custom tables derived to best fit the patterns of mortality among our members. The projection scale was set equal to 110% of the ultimate improvement factor from the Mortality Improvement Scale (MP-2019) table, issued by the Society of Actuaries.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (for example, Medicare premiums) and assumptions about the probability of occurrence of events far into the future (for example, mortality, disabilities, and retirees eligible for the program). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of benefits provided at the time of each valuation and the historical pattern of benefit costs. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective and take into account the premiums and surcharges paid after termination of employment until the death of the employee. In many cases, actuarial calculations reflect several decades of payments after termination of employment.

Discount Rate

The discount rate used to measure the total OPEB liability as of June 30, 2024, was 3.93%, which was an increase from 3.65% in the prior fiscal year. The MPP Program is funded on a pay-as-you-go basis, and under the pay-as-you-go method, the OPEB plan's fiduciary net position was not projected to be sufficient to make projected future benefit payments. The MPP Program used the Bond Buyer 20-Bond GO Index from Bondbuyer.com as of June 30, 2024, as the discount rate, which was applied to all periods of projected benefit payments to measure the total OPEB liability.

The following table presents the net OPEB liability using the current discount rate as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	\$ 664,353	\$ 615,727	\$ 572,967

**VENTURA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 POSTEMPLOYMENT HEALTH CARE BENEFITS (CONTINUED)

Medicare Premium Payment Program (MPP) (Continued)

Medicare Costs Trend Rate (Continued)

The June 30, 2023, valuation uses the 2024 Medicare Part A and Part B premiums as the basis for future premium calculations. Future premiums are assumed to increase with a medical trend rate that varies by year. The Part A trend is approximately equivalent to assuming a fixed 5.40% increase each year. The Part B trend is approximately equivalent to assuming a fixed 6.60% increase each year.

The following table presents the net OPEB liability using the current Medicare costs trend rates, as well as what the net OPEB liability would be if it were calculated using Medicare costs trend rates that are 1-percentage-point lower and 1-percentage-point higher than the current rate:

	1% Decrease	Current Healthcare Trend Rate	1% Increase
Net OPEB Liability	\$ 570,405	\$ 615,727	\$ 666,326

Amortization of Deferred Outflows and Deferred Inflows of Resources

As the MPP Program is a retiree only OPEB plan with no average remaining service life, other than differences between projected and actual investment earnings, deferred outflows and inflows of resources are recognized in OPEB expense in the current period. The net deferred outflows and inflows relating to differences between projected and actual earnings on plan investments are not material and have not been recognized in these financial statements.

MPP Program Net OPEB Liability

Detailed information about the MPP Program net OPEB liability is available in a separate annual comprehensive financial report on the CalSTRS website. Copies of the CalSTRS annual comprehensive financial report may also be obtained from CalSTRS.

NOTE 13 EMPLOYEE RETIREMENT PLANS

Multiemployer Defined Benefit Pension Plans

Qualified employees are covered under multiemployer defined benefit pension plans maintained by agencies of the state of California. Academic employees are members of the California State Teachers' Retirement System (CalSTRS) and classified employees are members of the California Public Employees' Retirement System (CalPERS).

**VENTURA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 13 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Multiemployer Defined Benefit Pension Plans (Continued)

As of June 30, 2025, the District's net pension liabilities, deferred outflows of resources, deferred inflows of resources, and pension expense for each of the retirement plans are as follows:

	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
CalSTRS (STRP)	\$ 87,983,530	\$ 30,386,368	\$ 17,166,635	\$ 10,439,846
CalPERS (Schools Pool Plan)	85,916,074	32,109,461	614,898	16,862,771
Total	<u>\$ 173,899,604</u>	<u>\$ 62,495,829</u>	<u>\$ 17,781,533</u>	<u>\$ 27,302,617</u>

The details of each plan are as follows:

California State Teachers' Retirement System (CalSTRS)

Plan Description

The District contributes to the State Teachers' Retirement Plan (STRP) administered by the California State Teachers' Retirement System (CalSTRS). STRP is a cost-sharing, multiemployer public employee retirement system defined benefit pension plan. Benefit provisions are established by state statutes, as legislatively amended, within the state Teachers' Retirement Law.

Benefits Provided

The STRP provides retirement, disability, and survivor benefits to beneficiaries. Benefits are based on members' final compensation, age, and years of service credit. Members hired on or before December 31, 2012, with five years of credited service are eligible for the normal retirement benefit at age 60. Members hired on or after January 1, 2013, with five years of credited service are eligible for the normal retirement benefit at age 62. The normal retirement benefit is equal to 2.0% of final compensation for each year of credited service. The STRP is comprised of four programs: Defined Benefit Program, Defined Benefit Supplement Program, Cash Balance Benefit Program, and Replacement Benefits Program. The STRP holds assets for the exclusive purpose of providing benefits to members and beneficiaries of these programs. CalSTRS also uses plan assets to defray reasonable expenses of administering the STRP. Although CalSTRS is the administrator of the STRP, the state is the sponsor of the STRP and obligor of the trust. In addition, the state is both an employer and nonemployer contributing entity to the STRP.

The District contributes to the STRP Defined Benefit Program and STRP Defined Benefit Supplement Program, thus, disclosures are not included for the other plans.

**VENTURA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 13 EMPLOYEE RETIREMENT PLANS (CONTINUED)

California State Teachers' Retirement System (CalSTRS) (Continued)

Benefits Provided (Continued)

The STRP provisions and benefits in effect at June 30, 2025 are summarized as follows:

<u>Provisions and Benefits</u>	<u>STRP Defined Benefit Program and Supplement Program</u>	
	<u>On or Before December 31, 2012</u>	<u>On or After January 1, 2013</u>
Hire Date	2% at 60	2% at 62
Benefit Formula	5 Years of Service	5 Years of Service
Benefit Vesting Schedule	Monthly for Life	Monthly for Life
Benefit Payments	60	62
Retirement Age	2.0% - 2.4%	2.0% - 2.4%
Monthly Benefits as a Percentage of Eligible Compensation	10.25%	10.205%
Required Employee Contribution Rate	19.10%	19.10%
Required Employer Contribution Rate	10.828%	10.828%
Required State Contribution Rate		

Contributions

Required member, District, and state of California contribution rates are set by the California Legislature and Governor and detailed in Teachers' Retirement Law. The contributions rates are expressed as a level percentage of payroll using the entry age actuarial cost method. The contribution rates for each plan for the year ended June 30, 2025 are presented above and the total District contributions were \$17,166,110.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

At June 30, 2025, the District reported a liability for its proportionate share of the net pension liability that reflected a reduction for state pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

	<u>Balance June 30, 2025</u>
District Proportionate Share of the Net Pension Liability	\$ 87,983,530
State's Proportionate Share of the Net Pension Liability Associated with the District	<u>40,367,766</u>
Total	<u>\$ 128,351,296</u>

The net pension liability was measured as of June 30, 2024. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the state, actuarially determined. At June 30, 2024, the District's proportion was 0.131% which is a decrease of 0.005% from its proportion measured as of June 30, 2023.

**VENTURA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 13 EMPLOYEE RETIREMENT PLANS (CONTINUED)

California State Teachers' Retirement System (CalSTRS) (Continued)

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions (Continued)

For the year ended June 30, 2025, the District recognized pension expense of \$6,765,077 and revenue and corresponding expense of \$3,674,769 for contributions provided by the state representing total pension expense of \$10,439,846. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension Contributions Subsequent to Measurement Date	\$ 17,166,110	\$ -
Differences Between Expected and Actual Experience	9,952,070	3,847,470
Changes of Assumptions	385,140	6,008,970
Changes in Proportion	2,883,048	6,955,185
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	-	355,010
Total	\$ 30,386,368	\$ 17,166,635

The deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. The net difference between projected and actual earnings on plan investments is amortized over a five year period on a straight-line basis. All other deferred outflows of resources and deferred inflows of resources are amortized over the expected average remaining service life (EARSL) of the plan participants. The EARSL for the STRP for the June 30, 2024 measurement date is seven years.

The remaining amount will be recognized to pension expense as follows:

<u>Year Ending June 30,</u>	<u>Amortization</u>
2026	\$ (7,316,386)
2027	6,160,353
2028	(1,294,590)
2029	(1,315,524)
2030	776,299
2031	(956,529)
Total	\$ (3,946,377)

**VENTURA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 13 EMPLOYEE RETIREMENT PLANS (CONTINUED)

California State Teachers' Retirement System (CalSTRS) (Continued)

Actuarial Methods and Assumptions

Total pension liability for STRP was determined by applying update procedures to a financial reporting actuarial valuation as of June 30, 2023, and rolling forward the total pension liability to June 30, 2024. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The financial reporting actuarial valuation as of June 30, 2023 used the following methods and assumptions, applied to all prior periods included in the measurement:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Experience Study	July 1, 2007 through June 30, 2022
Actuarial Cost Method	Entry Age Actuarial Cost Method
Discount Rate	7.10%
Investment Rate of Return	7.10%
Consumer Price Inflation	2.75%
Wage Growth	3.50%

CalSTRS uses a generational mortality assumption, which is based off generational mortality tables that reflect expected future improvements in mortality and includes a base table and a projection table. The base mortality tables are CalSTRS custom tables derived to best fit the patterns of mortality among its members. The projection table reflects the expected annual reduction in mortality rates at each age. The current mortality assumption uses a base year of 2023 and projected improvement is based on the MP-2021 Ultimate Projection Scale.

The long-term investment rate of return assumption was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class/strategy. Expected real rates of return are net of the 2.75% inflation assumption and are derived from best-estimate ranges of 20- to 30-year geometrically linked expected returns. These best-estimate ranges were developed using capital market assumptions from CalSTRS investment staff and investment consultants as inputs to the process.

**VENTURA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 13 EMPLOYEE RETIREMENT PLANS (CONTINUED)

California State Teachers' Retirement System (CalSTRS) (Continued)

Actuarial Methods and Assumptions (Continued)

The actuarial investment rate of return assumption was adopted by the board in January 2024 in conjunction with the most recent experience study. For each current and future valuation, CalSTRS' independent consulting actuary (Milliman) reviews the return assumption for reasonableness based on the most current capital market assumptions. The assumed asset allocation and best estimates of the expected rates of return for each major asset class/strategy as of June 30, 2024, are summarized in the following table:

Asset Class	Assumed Asset Allocation	Long-Term Expected Real Rate of Return
Public Equity	38 %	5.25 %
Real Estate	15	4.05
Private Equity	14	6.75
Fixed Income	14	2.45
Risk Mitigating Strategies	10	2.25
Inflation Sensitive	7	3.65
Cash/Liquidity	2	0.05

Discount Rate

The discount rate used to measure the total pension liability was 7.10%, which was unchanged from the prior fiscal year. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and employers will be made at statutory contribution rates. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return of 7.10% and assume that contributions, benefit payments, and administrative expense occur midyear. Based on these assumptions, the STRP's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term assumed investment rate of return was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the District's proportionate share of the net pension liability calculated using the current discount rate as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Net Pension Liability	\$ 156,493,910	\$ 87,983,530	\$ 30,774,520

**VENTURA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 13 EMPLOYEE RETIREMENT PLANS (CONTINUED)

California State Teachers' Retirement System (CalSTRS) (Continued)

Changes of Assumptions

During the fiscal year of the measure date of June 30, 2024, CalSTRS completed an experience study for the period starting July 1, 2007 and ending June 30, 2022. The experience study was adopted by the board in January 2024. As a result of the study, certain assumptions used in determining the net pension liability of the STRP changed, including postretirement mortality, probabilities of retirement, disability or withdrawal from the system, pay increases due to promotions, and other various assumptions needed to value the program benefits.

Plan Fiduciary Net Position

Detailed information about the STRP's plan fiduciary net position is available in a separate annual comprehensive financial report on the CalSTRS website. Copies of the CalSTRS annual comprehensive financial report may be obtained from CalSTRS.

California Public Employees Retirement System (CalPERS)

Plan Description

Qualified employees are eligible to participate in the Schools Pool Plan under the California Public Employees' Retirement System (CalPERS), a cost-sharing, multiemployer public employee retirement system defined benefit pension plan administered by CalPERS. The plan provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by state statutes, as legislatively amended, within the Public Employees' Retirement Law.

Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of service credit, a benefit factor, and the member's final compensation. Members hired on or before December 31, 2012, with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. Members hired on or after January 1, 2013, with five years of total service are eligible to retire at age 52 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after five years of service. The Basic Death Benefit is paid to any member's beneficiary if the member dies while actively employed. An employee's eligible survivor may receive the 1957 Survivor Benefit if the member dies while actively employed, is at least age 50 (or 52 for members hired on or after January 1, 2013), and has at least five years of credited service. The cost-of-living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

**VENTURA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 13 EMPLOYEE RETIREMENT PLANS (CONTINUED)

California Public Employees Retirement System (CalPERS) (Continued)

Benefits Provided (Continued)

The CalPERS provisions and benefits in effect at June 30, 2025 are summarized as follows:

<u>Provisions and Benefits</u>	<u>Schools Pool Plan (CalPERS)</u>	
	<u>On or Before December 31, 2012</u>	<u>On or After January 1, 2013</u>
Hire Date	2% at 55	2% at 62
Benefit Formula	5 Years of Service	5 Years of Service
Benefit Vesting Schedule	Monthly for Life	Monthly for Life
Benefit Payments	55	62
Retirement Age	1.1% - 2.5%	1.0% - 2.5%
Monthly Benefits as a Percentage of Eligible Compensation	7.00%	8.00%
Required Employee Contribution Rate	27.05%	27.05%
Required Employer Contribution Rate		

Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Total plan contributions are determined through the CalPERS annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. The contributions rates are expressed as percentage of annual payroll. The contribution rates for each plan for the year ended June 30, 2025 are as presented above and the total District contributions were \$14,628,608.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

As of June 30, 2025, the District reported net pension liabilities for its proportionate share of the CalPERS net pension liability totaling \$85,916,074. The net pension liability was measured as of June 30, 2024. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. At June 30, 2024, the District's proportion was 0.2404% which is an increase of 0.0129% from its proportion measured as of June 30, 2023.

**VENTURA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 13 EMPLOYEE RETIREMENT PLANS (CONTINUED)

California Public Employees Retirement System (CalPERS) (Continued)

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions (Continued)

For the year ended June 30, 2025, the District recognized pension expense of \$16,862,771. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension Contributions Subsequent to Measurement Date	\$ 14,628,608	\$ -
Differences Between Expected and Actual Experience	7,202,807	614,898
Changes of Assumptions	1,899,035	-
Changes in Proportion	5,041,667	-
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	3,337,344	-
Total	\$ 32,109,461	\$ 614,898

The deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. The net difference between projected and actual earnings on plan investments is amortized over a five-year period on a straight-line basis. All other deferred outflows of resources and deferred inflows of resources are amortized over the expected average remaining service life (EARSL) of the plan participants. The EARSL for the CalPERS Schools Pool Plan for the June 30, 2024 measurement date is 3.9 years.

The remaining amount will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	<u>Amortization</u>
2026	\$ 6,560,250
2027	9,631,237
2028	1,730,453
2029	(1,055,985)
Total	\$ 16,865,955

**VENTURA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 13 EMPLOYEE RETIREMENT PLANS (CONTINUED)

California Public Employees Retirement System (CalPERS) (Continued)

Actuarial Methods and Assumptions

Total pension liability for the Schools Pool Plan was determined by applying update procedures to a financial reporting actuarial valuation as of June 30, 2023, and rolling forward the total pension liability to June 30, 2024. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The financial reporting actuarial valuation as of June 30, 2023 used the following methods and assumptions, applied to all prior periods included in the measurement:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Experience Study	2000 through 2019
Actuarial Cost Method	Individual Entry Age Normal
Discount Rate	6.90%
Investment Rate of Return	6.90%
Consumer Price Inflation	2.30%
Wage Growth	Varies by Entry Age and Service

Mortality assumptions are based on mortality rates resulting from the most recent CalPERS experience study adopted by the CalPERS Board. For purposes of the post-retirement mortality rates, those rates include generational mortality improvements using 80% of scale MP 2020 published by the Society of Actuaries.

In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated and, combined with risk estimates, are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. The expected real rates of return by asset class are as follows:

Asset Class	Assumed Asset Allocation	Long-Term Expected Real Rate of Return
Global Equity Cap-weighted	30 %	4.54 %
Global Equity Non-cap-weighted	12	3.84
Private Equity	13	7.28
Treasury	5	0.27
Mortgage-backed Securities	5	0.50
Investment Grade Corporates	10	1.56
High Yield	5	2.27
Emerging Market Debt	5	2.48
Private Debt	5	3.57
Real Assets	15	3.21
Leverage	(5)	(0.59)

**VENTURA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 13 EMPLOYEE RETIREMENT PLANS (CONTINUED)

California Public Employees Retirement System (CalPERS) (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.90%, which was unchanged from the prior fiscal year. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine total pension liability.

The following presents the District's proportionate share of the net pension liability calculated using the current discount rate as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Net Pension Liability	\$ 127,629,046	\$ 85,916,074	\$ 51,457,840

Plan Fiduciary Net Position

Detailed information about CalPERS Schools Pool Plan fiduciary net position is available in a separate annual comprehensive financial report available on the CalPERS website. Copies of the CalPERS annual comprehensive financial report may be obtained from CalPERS.

Single Employer Deferred Compensation Plan

As of June 30, 2025, the District's total pension liability, deferred outflows of resources, deferred inflows of resources and pension expense for the deferred compensation plan is as follows:

	Total Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Deferred Compensation Plan	\$ 383,678	\$ 153,735	\$ 366	\$ 4,663

Plan Description

The District's Deferred Compensation Plan, a single employer defined benefit pension plan administered by the District, is provided in lieu of postretirement health care benefits to plan members and beneficiaries. Benefit eligibility is limited to employees hired prior to April 28, 1993 who retire from the District after June 30, 1993 under either the PERS or STRS pension plan.

**VENTURA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 13 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Single Employer Deferred Compensation Plan (Continued)

Plan Description (Continued)

The benefit provides for \$1,500 per year of service, and is frozen based on completed years of service at June 30, 1993 plus one, limited to a maximum of 30 years of service. Benefits are paid in five equal annual installments. Benefit provisions were established by the governing board and may not be amended. The plan does not issue a separate financial report.

Participants in the plan consisted of the following at June 30, 2025:

	Number of Participants
Retired Members or Beneficiaries Currently Receiving Benefits	59
Active Members	47
Total	106

Funding Policy

The District currently finances benefits on a pay-as-you-go basis. The District paid \$133,935 in pension costs for eligible retirees and beneficiaries during the year ended June 30, 2025. The District contributes 100% of the cost of pension benefits as established by the plan provisions.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

As of June 30, 2025, the District reported total pension liabilities for its deferred compensation plan totaling \$383,678. The total pension liability was measured as of June 30, 2024.

The changes in the total pension liability were as follows:

Changes for the Year:	
Interest	\$ 16,821
Changes of Assumptions	(1,306)
Benefit Payments	(133,935)
Net Change in Total Pension Liability	(118,420)
Beginning Balance - Total Pension Liability	502,098
Ending Balance - Total Pension Liability	\$ 383,678

**VENTURA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 13 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Single Employer Deferred Compensation Plan (Continued)

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions (Continued)

For the year ended June 30, 2025, the District recognized pension expense of (\$25,133). At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension Contributions Subsequent to Measurement Date	\$ 153,735	\$ -
Changes of Assumptions	-	366
Total	\$ 153,735	\$ 366

The deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the total pension liability in the year ended June 30, 2025.

All other deferred outflows of resources and deferred inflows of resources are amortized over the expected average remaining service life (EARSL) of the plan participants. The EARSL for the deferred compensation plan for the June 30, 2024 measurement date is 1.8 years.

The remaining amount will be recognized in pension expense as follows:

Year Ending June 30,	Amortization
2026	\$ (366)

Actuarial Methods and Assumptions

The District's total pension liability was measured as of June 30, 2024 and the total pension liability used to calculate the total pension liability was determined by an actuarial valuation as of June 30, 2023. The valuation used the following methods and assumptions, applied to all prior periods included in the measurement:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Actuarial Cost Method	Entry Age Normal
Discount Rate	3.69%

Projected benefits are based on the assumption that payments are certain and will be made to the retiree's designated beneficiary if the retiree dies prior to receiving all of the payments. Retiree rates are based on the most recent experience study for CalSTRS retirement rates for certificated employees and CalPERS School Employees retirement rates for classified employees.

**VENTURA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 13 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Single Employer Deferred Compensation Plan (Continued)

Discount Rate and Sensitivity

The discount rate used to measure the total pension liability 3.97% based on the Fidelity GO AA 20-year municipal index.

The following presents the total pension liability calculated using the current discount rate as well as what the total pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total Pension Liability	\$ 400,383	\$ 383,678	\$ 368,018

NOTE 14 FINANCE PURCHASE AGREEMENT

In June 2024, the District entered into a finance purchase agreement for office equipment. The District has recorded the finance purchase agreement asset of \$1,411,634 in the statement of net position and a liability for the financed balance.

The agreement has a term of five years, expiring on July 2029. The finance purchase agreement requires periodic payments that include both principal and interest components beginning on August 15, 2024.

The debt service requirements for the finance purchase agreement are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 259,832	\$ 77,397
2027	279,226	58,004
2028	300,067	37,780
2029	322,463	14,767
2030	27,934	168
Total	\$ 1,189,522	\$ 188,116

**VENTURA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 15 JOINT POWERS AGREEMENT

The District participates in two joint powers agreement (JPA) entities: the Ventura County Schools Self-Funding Authority (the Authority) and the Gold Coast Joint Benefits Trust (the Trust). The Authority provides workers' compensation, property and liability insurance, boiler and machinery, and fidelity bond coverage among other types of insurance. The member districts are subject to various deductible amounts in addition to payment of premiums assessed by the Authority. The Authority pools responsibility for claims up to certain limits and provides high level umbrella type coverage above its retention limits. The Trust arranges for health and welfare benefits for employees and retirees of participating school districts and their eligible dependents. Member districts pay a monthly premium per eligible participant. Claims have not exceeded coverage in any of the past three fiscal years.

Each JPA is independently accountable for its fiscal matters and is governed by a board consisting of representatives from each member District. Budgets are not subject to any approval other than that of the respective governing boards. Member districts share surpluses and deficits proportionately to their participation in the JPAs. Separate financial statements for each JPA may be obtained from the respective entity.

The relationships between the District and the JPAs are such that none of the JPAs is a component unit of the District for financial reporting purposes.

NOTE 16 COMMITMENTS AND CONTINGENCIES

Litigation

The District is involved in claims and legal actions arising in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the District's financial statements.

State and Federal Allowances, Awards, and Grants

The District has received state and federal funds for specific purposes, including reimbursement of mandated costs, which are subject to review and audit by the grantor agencies. Although such audits could generate expenditure disallowances under terms of the grants, it is believed that any required reimbursement will not be material.

Construction Commitments

As of June 30, 2025, the District was committed under various capital expenditure purchase agreements for construction projects totaling approximately \$28 million.

**VENTURA UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 17 RESTATEMENT OF BEGINNING NET POSITION

Change in Accounting Principle

Effective July 1, 2024, the District implemented GASB Statement No. 101, *Compensated Absences*. This statement updated the recognition and measurement guidance for compensated absences and associated salary-related payments and amended certain previously required disclosures. As a result of the implementation of this standard, the compensated absences liability as of July 1, 2024 was understated by \$4.6 million in the governmental activities. The effect of the implementation of this standard is shown in the table below.

	June 30, 2024 As previously Reported	Change in Accounting Principle	June 30, 2024 As Adjusted or Restated
Government-Wide			
Governmental Activities	\$ 86,258,320	\$ (4,563,308)	\$ 81,695,012

NOTE 18 SUBSEQUENT EVENT

Issuance of Tax and Revenue Anticipation Note (TRAN)

On July 15, 2025, the District entered into a short-term borrowing arrangement by issuing a Tax and Revenue Anticipation Note (TRAN), Series A, in the principal amount of \$9,860,000. The TRAN was issued through the California School Cash Reserve Program Authority 2025-2026 Bonds, Series B, with Piper Sandler & Co. as managing underwriter and U.S. Bank Trust Company, National Association, as trustee.

The TRAN matures on June 30, 2026, and bears interest at a rate of 5.00%, with a yield of 2.90%. The total amount due at maturity, including principal and interest, is \$10,332,458.34.

The proceeds, net of issuance costs, were deposited with the County Treasurer for investment in the County’s pooled investment fund for the benefit of the District. The District is required to set aside sufficient funds for repayment during the period April 1-30, 2026, with all amounts due transferred to the trustee by June 29, 2026.

The TRAN is a general obligation of the District, payable from unrestricted revenues and, if necessary, from any other lawfully available funds. The District has covenanted not to issue additional tax and revenue anticipation notes during the 2025-26 fiscal year unless such notes are subordinate to this TRAN.

REQUIRED SUPPLEMENTARY INFORMATION

**VENTURA UNIFIED SCHOOL DISTRICT
SCHEDULE OF BUDGETARY COMPARISON FOR THE GENERAL FUND
YEAR ENDED JUNE 30, 2025**

	Budgetary Amounts		Actual Amounts
	Original	Final	
REVENUES			
Local Control Funding Formula (LCFF):			
State Apportionments	\$ 78,003,926	\$ 79,641,556	\$ 94,257,951
Local Sources	102,018,697	101,992,972	87,311,169
Total LCFF Sources	<u>180,022,623</u>	<u>181,634,528</u>	<u>181,569,120</u>
Federal Sources	8,916,406	9,396,989	9,328,978
Other State Sources	30,055,195	32,548,976	34,239,725
Other Local Sources	21,072,890	28,871,696	29,944,849
Total Revenues	<u>240,067,114</u>	<u>252,452,189</u>	<u>255,082,672</u>
EXPENDITURES			
Certificated Salaries	88,832,547	90,892,456	91,278,603
Classified Salaries	47,206,521	52,046,890	52,685,009
Employee Benefits	69,889,129	71,234,072	71,135,545
Books and Supplies	8,818,146	10,913,399	9,696,378
Services and Other Operating Expenditures	26,073,396	31,561,998	35,309,261
Capital Outlay	6,025,291	9,031,199	10,872,641
Other Outgo	4,588,708	4,957,121	4,486,166
Debt Service	-	461,901	461,901
Total Expenditures	<u>251,433,738</u>	<u>271,099,036</u>	<u>275,925,504</u>
NET CHANGES IN FUND BALANCE	<u><u>\$ (11,366,624)</u></u>	<u><u>\$ (18,646,847)</u></u>	(19,431,015)
Fund Balance - Beginning of Year			<u>59,040,381</u>
FUND BALANCE - END OF YEAR			<u><u>\$ 39,609,366</u></u>

See accompanying Notes to Required Supplementary Information.

**VENTURA UNIFIED SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS
RETIREE BENEFITS PLAN
YEAR ENDED JUNE 30, 2025**

Retiree Health Plan	2025	2024	2023	2022
Measurement Period	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Changes for the Year				
Interest Cost	\$ 116,098	\$ 211,415	\$ 154,514	\$ 248,783
Differences Between Expected and Actual Experience	-	(591,438)	-	(198,859)
Changes in Assumptions	(11,637)	(167,176)	(430,721)	(971,849)
Benefit Payments	(612,080)	(2,331,857)	(1,236,711)	(1,446,511)
Net Changes	(507,619)	(2,879,056)	(1,512,918)	(2,368,436)
Beginning Balance	3,310,848	6,189,904	7,702,822	10,071,258
Ending Balance	<u>\$ 2,803,229</u>	<u>\$ 3,310,848</u>	<u>\$ 6,189,904</u>	<u>\$ 7,702,822</u>
District's Covered Payroll *	\$ -	\$ -	\$ -	\$ -
Total OPEB Liability as a Percentage of its Covered Payroll *	N/A	N/A	N/A	N/A
	2021	2020	2019	2018
Measurement Period	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Changes for the Year				
Interest Cost	\$ 291,550	\$ 395,879	\$ 451,404	\$ 420,523
Differences Between Expected and Actual Experience	62,576	(394,178)	(258,139)	64,006
Changes in Assumptions	64,411	(1,265,386)	90,695	331,403
Benefit Payments	(1,583,294)	(1,558,257)	(1,562,940)	(2,093,860)
Net Changes	(1,164,757)	(2,821,942)	(1,278,980)	(1,277,928)
Beginning Balance	11,236,015	14,057,957	15,336,937	16,614,865
Ending Balance	<u>\$ 10,071,258</u>	<u>\$ 11,236,015</u>	<u>\$ 14,057,957</u>	<u>\$ 15,336,937</u>
District's Covered Payroll *	\$ -	\$ -	\$ -	\$ -
Total OPEB Liability as a Percentage of its Covered Payroll *	N/A	N/A	N/A	N/A

* Since the plan is limited to individuals who retired as of June 30, 1993 and there are no active members eligible, there is no applicable covered payroll amount.

Note: Accounting standards require presentation of 10 years of information. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule as future data becomes available.

**VENTURA UNIFIED SCHOOL DISTRICT
SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
MEDICARE PREMIUM PAYMENT PLAN
YEAR ENDED JUNE 30, 2025**

Medicare Premium Payment Program	2025	2024	2023	2022
Measurement Date	6/30/2024	6/30/2023	6/30/2022	6/30/2021
District's Proportion of the Net OPEB Liability	0.231%	0.236%	0.230%	0.243%
District's Proportionate Share of the Net OPEB Liability	\$ 615,727	\$ 716,111	\$ 757,646	\$ 970,773
District's Covered Payroll *	\$ -	\$ -	\$ -	\$ -
Net OPEB liability as a Percentage of Covered Payroll *	N/A	N/A	N/A	N/A
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	-1.02%	-0.96%	-0.94%	-0.80%
	2021	2020	2019	2018
Measurement Date	6/30/2020	6/30/2019	6/30/2018	6/30/2017
District's Proportion of the Net OPEB Liability	0.208%	0.214%	0.220%	0.640%
District's Proportionate Share of the Net OPEB Liability	\$ 881,473	\$ 796,930	\$ 842,092	\$ 2,692,530
District's Covered Payroll *	\$ -	\$ -	\$ -	\$ -
Net OPEB liability as a Percentage of Covered Payroll *	N/A	N/A	N/A	N/A
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	-0.71%	-0.81%	-0.40%	0.01%

Note: Accounting standards require presentation of 10 years of information. However, the information in this schedule is required to be presented retroactively. Years will be added to this schedule as future data becomes available.

* Plan participants are limited to retirees; therefore covered payroll is zero.

See accompanying Notes to Required Supplementary Information.

**VENTURA UNIFIED SCHOOL DISTRICT
SCHEDULE OF CHANGES IN TOTAL PENSION LIABILITY AND PENSION LIABILITY AS A
PERCENTAGE OF COVERED PAYROLL
DEFERRED COMPENSATION PLAN
YEAR ENDED JUNE 30, 2025**

Deferred Compensation Plan	2025	2024	2023	2022
Measurement Date	6/30/2024	6/30/2023	6/30/2022	6/30/2022
Changes for the Year:				
Interest	\$ 16,821	\$ 22,528	\$ 16,243	\$ 22,178
Differences Between Expected and Actual Experience	-	(37,304)	-	225,630
Changes of Assumptions	(1,306)	(2,677)	(45,896)	23,132
Benefit Payments	(133,935)	(181,935)	(228,603)	(288,033)
Net Change in Total Pension Liability	(118,420)	(199,388)	(258,256)	(17,093)
Beginning Balance - Total Pension Liability	502,098	701,486	959,742	976,835
Ending Balance - Total Pension Liability	<u>\$ 383,678</u>	<u>\$ 502,098</u>	<u>\$ 701,486</u>	<u>\$ 959,742</u>
District's Covered Payroll	N/A *	N/A *	N/A *	N/A *
Total Pension Liability as a Percentage of its Covered Payroll	N/A *	N/A *	N/A *	N/A *
	2021	2020	2019	2018
Measurement Date	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Changes for the Year:				
Interest	\$ 31,967	\$ 39,748	\$ 49,862	\$ 49,314
Differences Between Expected and Actual Experience	(265,915)	-	(67,397)	-
Changes of Assumptions	172,969	9,421	7,457	(31,353)
Benefit Payments	(215,868)	(258,621)	(239,655)	(263,055)
Net Change in Total Pension Liability	(276,847)	(209,452)	(249,733)	(245,094)
Beginning Balance - Total Pension Liability	1,253,682	1,463,134	1,712,867	1,957,961
Ending Balance - Total Pension Liability	<u>\$ 976,835</u>	<u>\$ 1,253,682</u>	<u>\$ 1,463,134</u>	<u>\$ 1,712,867</u>
District's Covered Payroll	N/A *	9,333,717	N/A *	N/A *
Total Pension Liability as a Percentage of its Covered Payroll	N/A *	13%	N/A *	N/A *

* Covered Payroll was not readily available

Note: Accounting standards require presentation of 10 years of information. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule as future data becomes available.

See accompanying Notes to Required Supplementary Information.

**VENTURA UNIFIED SCHOOL DISTRICT
SCHEDULE OF DISTRICT'S PROPORTIONATE
SHARE OF NET PENSION LIABILITY
YEAR ENDED JUNE 30, 2025**

CalSTRS - STRP	2025	2024	2023	2022	2021
Measurement Date	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
District's Proportion of the Net Pension Liability (NPL)	0.131%	0.136%	0.132%	0.139%	0.137%
District's Proportionate Share of the NPL	\$ 87,983,530	\$ 103,578,960	\$ 91,721,520	\$ 63,256,120	\$ 132,765,330
State's Proportionate Share of the NPL Associated with the District	40,367,766	49,628,489	45,934,406	31,828,689	68,439,989
Total	<u>\$ 128,351,296</u>	<u>\$ 153,207,449</u>	<u>\$ 137,655,926</u>	<u>\$ 95,084,809</u>	<u>\$ 201,205,319</u>
District's Covered Payroll	\$ 87,950,000	\$ 84,420,000	\$ 78,050,000	\$ 75,840,000	\$ 75,530,000
District's Proportionate Share of the NPL as a Percentage of its Covered Payroll	100%	123%	118%	83%	176%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	84%	81%	81%	87%	72%
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Measurement Date	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
District's Proportion of the NPL	0.139%	0.140%	0.142%	0.147%	0.156%
District's Proportionate Share of the NPL	\$ 125,539,240	\$ 128,669,800	\$ 131,321,600	\$ 118,895,070	\$ 105,025,440
State's Proportionate Share of the NPL Associated with the District	68,490,590	73,669,839	77,689,382	67,694,808	55,546,731
Total	<u>\$ 194,029,830</u>	<u>\$ 202,339,639</u>	<u>\$ 209,010,982</u>	<u>\$ 186,589,878</u>	<u>\$ 160,572,171</u>
District's Covered Payroll	\$ 76,140,000	\$ 75,585,000	\$ 75,125,000	\$ 74,460,000	\$ 70,710,000
District's Proportionate Share of the NPL as a Percentage of its Covered Payroll	165%	170%	175%	160%	149%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	73%	71%	69%	70%	74%

See accompanying Notes to Required Supplementary Information.

**VENTURA UNIFIED SCHOOL DISTRICT
SCHEDULE OF DISTRICT'S PROPORTIONATE
SHARE OF NET PENSION LIABILITY (CONTINUED)
YEAR ENDED JUNE 30, 2025**

CalPERS - Schools Pool Plan	2025	2024	2023	2022	2021
Measurement Period	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
District's Proportion of the Net Pension Liability (NPL)	0.2404%	0.2275%	0.2147%	0.2077%	0.2175%
District's Proportionate Share of the NPL	\$ 85,916,074	\$ 82,352,470	\$ 73,876,306	\$ 42,234,615	\$ 66,735,690
District's Covered Payroll	\$ 47,610,000	\$ 39,480,000	\$ 33,150,000	\$ 29,930,000	\$ 31,560,000
District's Proportionate Share of the NPL as a Percentage of its Covered Payroll	180%	209%	223%	141%	211%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	72%	70%	70%	81%	70%
	2020	2019	2018	2017	2016
Measurement Period	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
District's Proportion of the NPL	0.2183%	0.2256%	0.2293%	0.2334%	0.2390%
District's Proportionate Share of the NPL	\$ 63,621,901	\$ 60,152,062	\$ 54,739,962	\$ 46,096,644	\$ 35,228,836
District's Covered Payroll	\$ 30,410,000	\$ 30,145,000	\$ 29,175,000	\$ 27,950,000	\$ 26,450,000
District's Proportionate Share of the NPL as a Percentage of its Covered Payroll	209%	200%	188%	165%	133%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70%	71%	72%	74%	79%

See accompanying Notes to Required Supplementary Information.

**VENTURA UNIFIED SCHOOL DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS
YEAR ENDED JUNE 30, 2025**

CalSTRS - STRP	2025	2024	2023	2022	2021
Contractually Required Contribution	\$ 17,166,110	\$ 16,798,694	\$ 16,123,664	\$ 13,205,335	\$ 12,248,036
Contributions in Relation to the Contractually Required Contribution	17,166,110	16,798,694	16,123,664	13,205,335	12,248,036
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
 District's Covered Payroll	 \$ 89,875,000	 \$ 87,950,000	 \$ 84,420,000	 \$ 78,050,000	 \$ 75,840,000
 Contributions as a Percentage of Covered Payroll	 19.10%	 19.10%	 19.10%	 16.92%	 16.15%
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually Required Contribution	\$ 12,916,215	\$ 12,395,923	\$ 10,906,789	\$ 9,450,804	\$ 7,989,196
Contributions in Relation to the Contractually Required Contribution	12,916,215	12,395,923	10,906,789	9,450,804	7,989,196
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
 District's Covered Payroll	 \$ 75,530,000	 \$ 76,140,000	 \$ 75,585,000	 \$ 75,125,000	 \$ 74,460,000
 Contributions as a Percentage of Covered Payroll	 17.10%	 16.28%	 14.43%	 12.58%	 10.73%

See accompanying Notes to Required Supplementary Information.

**VENTURA UNIFIED SCHOOL DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

CalPERS - Schools Pool Plan	2025	2024	2023	2022	2021
Contractually Required Contribution	\$ 14,628,608	\$ 12,702,769	\$ 10,015,497	\$ 7,594,880	\$ 6,195,893
Contributions in Relation to the Contractually Required Contribution	14,628,608	12,702,769	10,015,497	7,594,880	6,195,893
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 54,080,000	\$ 47,610,000	\$ 39,480,000	\$ 33,150,000	\$ 29,930,000
Contributions as a Percentage of Covered Payroll	27.05%	26.68%	25.37%	22.91%	20.70%
	2020	2019	2018	2017	2016
Contractually Required Contribution	\$ 6,223,707	\$ 5,491,903	\$ 4,681,300	\$ 4,051,427	\$ 3,312,194
Contributions in Relation to the Contractually Required Contribution	6,223,707	5,491,903	4,681,300	4,051,427	3,312,194
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 31,560,000	\$ 30,410,000	\$ 30,145,000	\$ 29,175,000	\$ 27,950,000
Contributions as a Percentage of Covered Payroll	19.72%	18.06%	15.53%	13.89%	11.85%

See accompanying Notes to Required Supplementary Information.

**VENTURA UNIFIED SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2025**

NOTE 1 PURPOSE OF SCHEDULES

Schedules of Budgetary Comparison for the General Fund

A budgetary comparison is presented for the general fund and for any major special revenue fund that has a legally adopted annual budget. This schedule presents the budget as originally adopted, the revised budget as of the fiscal year-end, actual amounts at fiscal year-end, and any adjustments needed to present the amounts in accordance with accounting principles generally accepted in the United States of America (GAAP).

Schedules of Changes in the Total OPEB Liability and Related Ratios – Retiree Benefits Plan

The schedule is intended to show trends about the changes in the District's actuarially determined liability for postemployment benefits other than pension associated with the District's retiree benefits plan.

Benefit Changes

None

Changes of Assumptions

June 30, 2024 Measurement Period:

The District applied a new discount rate increasing the rate from 3.86% to 3.97%.

June 30, 2023 Measurement Period:

The District applied a new discount rate increasing the rate from 3.69% to 3.86%.

June 30, 2022 Measurement Period:

The District applied a new discount rate increasing the rate from 2.18% to 3.69%.

June 30, 2021 Measurement Period:

The District applied a new discount rate decreasing the rate from 2.66% to 2.18%. Assumptions for healthcare trend rate decreased from 7.15% to 5.72%.

June 30, 2020 Measurement Period:

The District applied a new discount rate decreasing the rate from 2.79% to 2.66%.

June 30, 2019 Measurement Period:

The District adopted new mortality assumptions and new mortality tables for the plan. Assumptions for discount rate was reduced from 2.98% to 2.79%. Assumptions for healthcare trend rate was reduced from 8.00% to 7.15%.

June 30, 2018 Measurement Period:

The District applied a new discount rate decreasing the rate from 3.10% to 2.98%.

As of June 30, 2025, the District has not accumulated assets in an irrevocable trust dedicated to providing benefits to retirees in accordance with the terms of the Plan and that are legally protected from creditors.

**VENTURA UNIFIED SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2025**

NOTE 1 PURPOSE OF SCHEDULES (CONTINUED)

Schedule of the District's Proportionate Share of the Net OPEB Liability – Medicare Premium Payment Plan

The schedule is intended to show trends about the changes in the District's actuarially determined liability for the Medicare Premium Payment plan. In the future, as data becomes available, 10 years of information will be presented.

Benefit Changes

None

Changes of Assumptions

June 30, 2024 Measurement Period:

CalSTRS applied a new discount rate increasing the rate from 3.65% to 3.93%.

June 30, 2023 Measurement Period:

CalSTRS applied a new discount rate increasing the rate from 3.54% to 3.65%.

June 30, 2022 Measurement Period:

CalSTRS applied a new discount rate increasing the rate from 2.16% to 3.54%.

June 30, 2021 Measurement Period:

CalSTRS applied a new discount rate decreasing the rate from 2.21% to 2.16%.

June 30, 2020 Measurement Period:

CalSTRS Board adopted a new experience study which updated assumptions for termination rates and service rates. CalSTRS also applied a new discount rate decreasing the rate from 3.50% to 2.21%.

June 30, 2019 Measurement Period:

CalSTRS applied a new discount rate decreasing the rate from 3.87% to 3.50%.

June 30, 2018 Measurement Period:

CalSTRS applied a new discount rate increasing the rate from 3.58% to 3.87%.

**VENTURA UNIFIED SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2025**

NOTE 1 PURPOSE OF SCHEDULES (CONTINUED)

Schedule of Changes in the Total Pension Liability and Total Pension Liability as a Percentage of Covered Payroll – Deferred Compensation Plan

The schedule presents information on the changes in the District's total pension liability for the Deferred Compensation plan and the total pension liability as a percentage of covered payroll. In the future, as data becomes available, 10 years of information will be presented.

Benefit Changes

None

Changes of Assumptions

June 30, 2024 Measurement Period:

The District applied a new discount rate increasing the rate from 3.86% to 3.97%.

June 30, 2023 Measurement Period:

The District applied a new discount rate increasing the rate from 3.69% to 3.86%.

June 30, 2022 Measurement Period:

The District applied a new discount rate increasing the rate from 1.92% to 3.69%.

June 30, 2021 Measurement Period:

The District applied a new discount rate decreasing the rate from 2.66% to 1.92%.

June 30, 2020 Measurement Period:

The District applied a new discount rate decreasing the rate from 2.79% to 2.66%.

June 30, 2019 Measurement Period:

The District applied a new discount rate decreasing the rate from 2.98% to 2.79%.

June 30, 2018 Measurement Period:

The District applied a new discount rate increasing the rate from 2.70% to 2.98%.

June 30, 2017 Measurement Period:

The District applied a new discount rate decreasing the rate from 3.13% to 2.70%.

**VENTURA UNIFIED SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2025**

NOTE 1 PURPOSE OF SCHEDULES (CONTINUED)

Schedules of District's Proportionate Share of the Net Pension Liability – CalSTRS (STRP) and CalPERS (Schools Pool Plan)

The schedule presents information on the District's proportionate share of the net pension liability, the plans' fiduciary net position and, when applicable, the state's proportionate share of the net pension liability associated with the District for the last 10 years.

Benefit Changes

None

Changes of Assumptions

June 30, 2024 Measurement Period:

CalSTRS Board adopted a new experience study which updated assumptions for postretirement mortality, probabilities of retirement, disability or withdrawal from the system, pay increases due to promotions and other various assumptions needed to value the program benefits.

June 30, 2022 Measurement Period:

CalPERS Board adopted new mortality assumptions and new mortality tables for the plan. Assumption for inflation rate was reduced from 2.50% to 2.30%. A new discount rate was applied decreasing the rate from 7.15% to 6.90%.

June 30, 2020 Measurement Period:

CalSTRS Board adopted a new experience study which updated assumptions for termination rates and service rates.

June 30, 2019 Measurement Period:

CalPERS Board adopted new mortality assumptions for the plan. Assumption for inflation rate was reduced from 2.75% to 2.50%. Assumption for individual salary increases and overall payroll growth was reduced from 3.00% to 2.75%.

June 30, 2018 Measurement Period:

CalSTRS Board adopted new mortality assumptions and new mortality tables for the plan. Assumption for inflation rate was reduced from 3.00% to 2.75%. Assumption for payroll growth was reduced from 3.75% to 3.50%. CalPERS applied a new discount rate decreasing the rate from 7.65% to 7.15%.

June 30, 2016 Measurement Period:

CalPERS applied a new discount rate increasing the rate from 7.50% to 7.65%.

Schedules of District Contributions – CalSTRS (STRP) and CalPERS (Schools Pool Plan)

The schedule presents information on the District's required contribution, the amounts actually contributed, and any excess or deficiency related to the required contribution for the last 10 years.

**VENTURA UNIFIED SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2025**

NOTE 2 EXCESS OF EXPENDITURES OVER APPROPRIATIONS

Excesses of expenditures over appropriations, by major object accounts, occurred in the General Fund as follows:

Certificated Salaries	\$	386,147
Classified Salaries		638,119
Services and Other Operating Expenditures		3,285,362
Capital Outlay		1,841,442
Debt Service		461,901

SUPPLEMENTARY INFORMATION

**VENTURA UNIFIED SCHOOL DISTRICT
SCHEDULE OF AVERAGE DAILY ATTENDANCE (ADA)
YEAR ENDED JUNE 30, 2025**

	Revised Second Period Certificate # E73159D7	Annual Certificate # 3C7EADE9
Grades Transitional Kindergarten Through Third:		
Regular ADA	3,821.31	3,835.79
Special Education - Nonpublic, Nonsectarian Schools	2.14	2.38
Total Grades Transitional Kindergarten Through Third ADA	3,823.45	3,838.17
Grades Four Through Six:		
Regular ADA	3,012.44	3,018.85
Total Grades Four Through Six ADA	3,012.44	3,018.85
Grades Seven and Eight:		
Regular ADA	2,021.98	2,027.38
Special Education - Nonpublic, Nonsectarian Schools	3.87	3.62
Total Grades Seven and Eight ADA	2,025.85	2,031.00
Grades Nine Through Twelve:		
Regular ADA	4,532.09	4,489.07
Special Education - Nonpublic, Nonsectarian Schools	8.98	8.51
Total Grades Nine Through Twelve ADA	4,541.07	4,497.58
Total ADA	13,402.81	13,385.60

See accompanying Note to Supplementary Information.

**VENTURA UNIFIED SCHOOL DISTRICT
SCHEDULE OF INSTRUCTIONAL TIME
YEAR ENDED JUNE 30, 2025**

Grade Level	Minutes			Total	Status
	Requirement	Actual	Credited - Form J-13A*		
Kindergarten	36,000	36,945	435	37,380	In Compliance
Grade 1	50,400	49,780	620	50,400	In Compliance
Grade 2	50,400	49,780	620	50,400	In Compliance
Grade 3	50,400	49,780	620	50,400	In Compliance
Grade 4	54,000	53,460	540	54,000	In Compliance
Grade 5	54,000	53,460	540	54,000	In Compliance
Grade 6	54,000	53,460	540	54,000	In Compliance
Grade 7	54,000	53,450	550	54,000	In Compliance
Grade 8	54,000	53,450	550	54,000	In Compliance
Grade 9	64,800	64,076	748	64,824	In Compliance
Grade 10	64,800	64,076	748	64,824	In Compliance
Grade 11	64,800	64,076	748	64,824	In Compliance
Grade 12	64,800	64,076	748	64,824	In Compliance

Grade Level	Traditional Days			Total	Status
	Requirement	Actual	Credited - Form J-13A*		
Kindergarten	180	178	2	180	In Compliance
Grade 1	180	178	2	180	In Compliance
Grade 2	180	178	2	180	In Compliance
Grade 3	180	178	2	180	In Compliance
Grade 4	180	178	2	180	In Compliance
Grade 5	180	178	2	180	In Compliance
Grade 6	180	178	2	180	In Compliance
Grade 7	180	178	2	180	In Compliance
Grade 8	180	178	2	180	In Compliance
Grade 9	180	178	2	180	In Compliance
Grade 10	180	178	2	180	In Compliance
Grade 11	180	178	2	180	In Compliance
Grade 12	180	178	2	180	In Compliance

* All school sites were closed on November 7, 2024 and November 8, 2024. The District's Form J-13A was approved for these two emergency days by the California Department of Education on January 22, 2025.

See accompanying Note to Supplementary Information.

**VENTURA UNIFIED SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025**

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Total Federal Expenditures	Passed Through to Subrecipients
United States Department of Agriculture				
Pass-Through Programs From California Department of Education (CDE):				
Child Nutrition Cluster:				
National School Lunch Program	10.555	13396	\$ 3,012,900	\$ -
National School Lunch Program - Commodities	10.555	13524	549,779	-
Supply Chain Assistance Funds	10.555	15655	503,859	-
Subtotal: National School Lunch Program			<u>4,066,538</u>	<u>-</u>
School Breakfast Program	10.553	13526	1,140,519	-
Subtotal: Child Nutrition Cluster			<u>5,207,057</u>	<u>-</u>
Pass-Through Programs From County of Ventura:				
Supplemental Nutrition Assistance Program Cluster	10.561	(1)	3,898	-
Total: United States Department of Agriculture			<u>5,210,955</u>	<u>-</u>
United States Department of Commerce				
Marine Sanctuary Program	11.429	(1)	2,205	-
Total: United States Department of Commerce			<u>2,205</u>	<u>-</u>
United States Department of Education				
Direct Programs:				
Student Financial Aid Cluster:				
Federal Direct Student Loans	84.268	(1)	60,231	-
Federal Pell Grant	84.063	(1)	456,745	-
Subtotal: Student Financial Aid Cluster			<u>516,976</u>	<u>-</u>
Other Programs:				
Indian Education Grants	84.060	(1)	53,244	-
Subtotal: Direct Programs			<u>53,244</u>	<u>-</u>
Pass-Through Programs From CDE:				
Education Stabilization Fund (ESF):				
COVID-19 - ARP Homeless Children and Youth II	84.425U	15566	19,407	-
Subtotal: Education Stabilization Fund			<u>19,407</u>	<u>-</u>
Special Education Cluster:				
Grants to States (IDEA, Part B)	84.027	13379	3,428,273	-
Private School ISPs Grant (IDEA, Part B)	84.027	10115	61,330	-
Mental Health ADA Allocation Grant (IDEA, Part B)	84.027	15197	353,781	-
Subtotal: IDEA, Part B - Grants to States			<u>3,843,384</u>	<u>-</u>
Preschool Grants (IDEA, Part B)	84.173	13430	82,651	-
Preschool Capacity Building Grants (IDEA, Part B)	84.173	13839	9,327	-
Subtotal: IDEA, Part B - Preschool Grants			<u>91,978</u>	<u>-</u>
Subtotal: Special Education Cluster			<u>3,935,362</u>	<u>-</u>

See accompanying Note to Supplementary Information.

**VENTURA UNIFIED SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Total Federal Expenditures	Passed Through to Subrecipients
United States Department of Education (Continued)				
Pass-Through Programs From CDE:				
Adult Education:				
Adult Education - Institutionalized Adults	84.002	13971	\$ 106,494	\$ -
Adult Education - Adult Secondary Education	84.002	13978	218,479	-
Adult Education - English Literacy and Civics	84.002A	14109	166,484	-
Adult Education - Adult Basic Education and ESL	84.002A	14508	201,725	-
Total Adult Education			693,182	-
Title I:				
Title I, Part A - Low Income and Neglected	84.010	14329	3,391,133	-
ESSA: School Improvement Funding for LEAs	84.010	15438	174,382	-
Total Title I			3,565,515	-
Other Programs:				
Title II, Part A, Supporting Effective Instruction	84.367	14341	463,243	-
Title III, Immigrant Student Program	84.365	15146	21,529	-
Title III, English Learner Student Program	84.365	14346	285,423	-
Total Title III			306,952	-
Title IV, Part A, Student Support and Academic Enrichment Grants	84.424	15396	224,691	-
Title IV, Part B - 21st Century Community Learning Centers	84.287	14349	554,018	-
Strengthening Career and Technical Education for the 21st Century (Perkins V): Secondary, Section 131	84.048	14894	138,229	-
Title IX, Part A, McKinney-Vento Homeless Assistance Grant	84.196	14332	62,214	-
Subtotal: Pass-Through Programs CDE			9,962,813	-
Total: United States Department of Education			10,533,033	-
Total Federal Expenditures			\$ 15,746,193	\$ -
Reconciliation to Federal Revenue				
Total Federal Program Expenditures			\$ 15,746,193	
Revenues in Excess (Deficiency) of Expenditures				
Related to Federal Entitlements:				
Supply Chain Assistance Funds			(503,859)	
Total Federal Program Revenue			\$ 15,242,334	

(1) Pass-Through Entity Identifying Number not readily available or not applicable.

The District is the recipient of a federal program that does not result in cash receipts or disbursements. The District was granted \$549,779 of commodities under the National School Lunch Program (Assistance Listing 10.555).

See accompanying Note to Supplementary Information.

**VENTURA UNIFIED SCHOOL DISTRICT
SCHEDULE OF FINANCIAL TRENDS AND ANALYSIS
YEAR ENDED JUNE 30, 2025**

	(Budgeted) 2026	2025	2024	2023
REVENUE				
LCFF Sources	\$ 183,326,005	\$ 181,569,120	\$ 186,137,045	\$ 177,960,562
Federal Sources	8,581,489	9,328,978	23,403,827	17,553,221
Other State Sources	29,876,299	34,239,725	36,160,890	53,440,664
Other Local Sources	22,647,677	29,944,849	23,406,121	21,253,642
Other Sources	-	1,411,817	-	-
Total Revenue	<u>244,431,470</u>	<u>256,494,489</u>	<u>269,107,883</u>	<u>270,208,089</u>
EXPENDITURES				
Certificated Salaries	88,630,940	91,278,603	89,389,493	88,428,253
Classified Salaries	48,753,231	52,685,009	47,409,754	40,293,314
Employee Benefits	70,269,951	71,135,545	76,930,682	62,607,110
Books and Supplies	9,636,513	9,696,378	13,902,870	14,625,951
Services and Other Operating Expenditures	30,898,175	35,309,261	33,147,942	29,643,522
Capital Outlay	2,610,478	10,872,641	3,116,714	1,885,349
Other Outgo	4,926,579	4,486,166	4,603,804	4,775,020
Debt Service	-	461,901	455,266	653,190
Total Expenditures	<u>255,725,867</u>	<u>275,925,504</u>	<u>268,956,525</u>	<u>242,911,709</u>
NET CHANGE IN FUND BALANCE	<u>(11,294,397)</u>	<u>(19,431,015)</u>	<u>151,358</u>	<u>27,296,380</u>
FUND BALANCE - END OF YEAR	<u>\$ 28,314,969</u>	<u>\$ 39,609,366</u>	<u>\$ 59,040,381</u>	<u>\$ 58,889,023</u>
Available Reserve	<u>\$ 23,622,481</u>	<u>\$ 26,387,167</u>	<u>\$ 16,032,466</u>	<u>\$ 15,406,600</u>
Available Reserve Percentage	9.2%	9.6%	6.0%	6.3%
ADA	<u>13,344</u>	<u>13,403</u>	<u>13,568</u>	<u>13,730</u>
Total Long-Term Liabilities	<u>\$ 418,851,633</u>	<u>\$ 433,862,385</u>	<u>\$ 341,887,902</u>	<u>\$ 329,036,609</u>

Available reserves are those amounts reserved for economic uncertainty and any other remaining unassigned fund balance from the General Fund. For a District this size, the state recommends a 3% reserve of total General Fund expenditures, transfers out and other uses. For the year ended June 30, 2025, the District has met this requirement.

The 2026 budget is the original budget adopted on June 24, 2025.

**VENTURA UNIFIED SCHOOL DISTRICT
SCHEDULE OF CHARTER SCHOOLS
YEAR ENDED JUNE 30, 2025**

The district is not the granting agency for any Charter Schools.

**VENTURA UNIFIED SCHOOL DISTRICT
RECONCILIATION OF THE ANNUAL FINANCIAL AND
BUDGET REPORT WITH THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

There were no differences between the fund balances reported on the June 30, 2025 Annual Financial and Budget Report for the governmental funds and the audited financial statements.

**VENTURA UNIFIED SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025**

	Student Activity Fund	Adult Education Fund	Child Development Fund	Cafeteria Fund
ASSETS				
Cash in County Treasury	\$ -	\$ 8,996,799	\$ 1,939,502	\$ 180,626
Cash on Hand and in Banks	1,732,663	-	-	432,739
Accounts Receivable	-	404,299	61,699	1,331,466
Due from Other Funds	-	-	-	1,288,863
Stores	68,459	-	-	67,388
	<u>1,801,122</u>	<u>9,401,098</u>	<u>2,001,201</u>	<u>3,301,082</u>
Total Assets	<u>\$ 1,801,122</u>	<u>\$ 9,401,098</u>	<u>\$ 2,001,201</u>	<u>\$ 3,301,082</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ -	\$ 205,978	\$ 28,533	\$ 128,674
Due to Other Funds	-	274,235	62,873	533,776
Unearned Revenue	-	-	1,008,932	-
Total Liabilities	<u>-</u>	<u>480,213</u>	<u>1,100,338</u>	<u>662,450</u>
FUND BALANCES				
Nonspendable	68,459	-	-	67,388
Restricted	1,732,663	1,308,945	900,863	2,571,244
Committed	-	7,611,940	-	-
Total Fund Balances	<u>1,801,122</u>	<u>8,920,885</u>	<u>900,863</u>	<u>2,638,632</u>
Total Liabilities and Fund Balances	<u>\$ 1,801,122</u>	<u>\$ 9,401,098</u>	<u>\$ 2,001,201</u>	<u>\$ 3,301,082</u>

See accompanying Note to Supplementary Information.

**VENTURA UNIFIED SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2025**

	Capital Facilities Fund	Bond Interest and Redemption Fund	Total Nonmajor Governmental Funds
ASSETS			
Cash in County Treasury	\$ 4,363,210	\$ 20,142,804	\$ 35,622,941
Cash on Hand and in Banks	-	-	2,165,402
Accounts Receivable	327,989	313,438	2,438,891
Due from Other Funds	-	-	1,288,863
Stores	-	-	135,847
	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 4,691,199</u>	<u>\$ 20,456,242</u>	<u>\$ 41,651,944</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 49,659	\$ -	\$ 412,844
Due to Other Funds	-	-	870,884
Unearned Revenue	-	-	1,008,932
Total Liabilities	<u>49,659</u>	<u>-</u>	<u>2,292,660</u>
FUND BALANCES			
Nonspendable	-	-	135,847
Restricted	4,641,540	20,456,242	31,611,497
Committed	-	-	7,611,940
Total Fund Balances	<u>4,641,540</u>	<u>20,456,242</u>	<u>39,359,284</u>
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities and Fund Balances	<u>\$ 4,691,199</u>	<u>\$ 20,456,242</u>	<u>\$ 41,651,944</u>

See accompanying Note to Supplementary Information.

**VENTURA UNIFIED SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025**

	Student Activity Fund	Adult Education Fund	Child Development Fund	Cafeteria Fund
REVENUES				
Federal Sources	\$ -	\$ 1,210,158	\$ -	\$ 4,703,198
State Sources	-	5,428,478	2,705,809	5,629,199
Local Sources	2,146,776	790,609	133,694	160,480
Total Revenues	<u>2,146,776</u>	<u>7,429,245</u>	<u>2,839,503</u>	<u>10,492,877</u>
EXPENDITURES				
Instruction	-	3,567,717	1,978,321	-
Instruction-Related Services	-	2,042,179	309,521	-
Pupil Services	-	267,927	70,232	11,166,331
Ancillary Services	2,084,830	-	-	-
General Administration	-	265,540	201,678	411,561
Plant Services	-	625,169	-	107,652
Debt Service	-	-	-	-
Total Expenditures	<u>2,084,830</u>	<u>6,768,532</u>	<u>2,559,752</u>	<u>11,685,544</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	61,946	660,713	279,751	(1,192,667)
OTHER FINANCING SOURCES				
Premium on Bonds Issued	-	-	-	-
NET CHANGES IN FUND BALANCES	61,946	660,713	279,751	(1,192,667)
Fund Balances - Beginning of Year	<u>1,739,176</u>	<u>8,260,172</u>	<u>621,112</u>	<u>3,831,299</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,801,122</u>	<u>\$ 8,920,885</u>	<u>\$ 900,863</u>	<u>\$ 2,638,632</u>

See accompanying Note to Supplementary Information.

**VENTURA UNIFIED SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

	Capital Facilities Fund	Bond Interest and Redemption Fund	Total Nonmajor Governmental Funds
REVENUES			
Federal Sources	\$ -	\$ -	\$ 5,913,356
State Sources	-	91,355	13,854,841
Local Sources	2,690,166	18,231,407	24,153,132
Total Revenues	2,690,166	18,322,762	43,921,329
EXPENDITURES			
Instruction	-	-	5,546,038
Instruction-Related Services	-	-	2,351,700
Pupil Services	-	-	11,504,490
Ancillary Services	-	-	2,084,830
General Administration	-	535,750	1,414,529
Plant Services	1,464,921	-	2,197,742
Debt Service	-	20,192,427	20,192,427
Total Expenditures	1,464,921	20,728,177	45,291,756
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	1,225,245	(2,405,415)	(1,370,427)
OTHER FINANCING SOURCES			
Premium on Bonds Issued	-	1,616,860	1,616,860
NET CHANGES IN FUND BALANCES	1,225,245	(788,555)	246,433
Fund Balances - Beginning of Year	3,416,295	21,244,797	39,112,851
FUND BALANCES - END OF YEAR	\$ 4,641,540	\$ 20,456,242	\$ 39,359,284

See accompanying Note to Supplementary Information.

**VENTURA UNIFIED SCHOOL DISTRICT
NOTE TO SUPPLEMENTARY INFORMATION
JUNE 30, 2025**

NOTE 1 PURPOSE OF SCHEDULES

Schedule of Average Daily Attendance (ADA)

Average daily attendance is a measurement of the number of pupils attending classes of the District. The purpose of attendance accounting from a fiscal standpoint is to provide the basis on which apportionments of state funds are made to school districts. This schedule provides information regarding the attendance of students at various grade levels and in different programs.

Schedule of Instructional Time

This schedule presents information on the amount of instructional time offered by the District and whether the District complied with the provisions of article 8 (commencing with section 46200) of chapter 2 of part 26 of the Education Code.

Schedule of Expenditures of Federal Awards

Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the District under programs of the federal government for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance for all awards. Under these principles, certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Indirect Cost Rate

The District did not use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

National Direct Student Loan Program

The District participates in the William D. Ford Federal Direct Student Loan Program (Assistance Listing Number 84.268), administered by the U.S. Department of Education. Under this program, the District processes loan applications and disburses loan funds to eligible students; however, the U.S. Department of Education serves as the lender and is responsible for all servicing and collection activities.

**VENTURA UNIFIED SCHOOL DISTRICT
NOTE TO SUPPLEMENTARY INFORMATION
JUNE 30, 2025**

NOTE 1 PURPOSE OF SCHEDULES (CONTINUED)

Schedule of Expenditures of Federal Awards (Continued)

National Direct Student Loan Program (Continued)

The amount reported as federal expenditures in the Schedule for this program represents the value of new loans disbursed to students during the fiscal year ended June 30, 2025.

Schedule of Financial Trends and Analysis

The *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* requires that this schedule be prepared showing financial trends of the general fund over the past three fiscal years as well as the current year budget. This report is intended to identify if the District faces potential fiscal problems and if they have met the recommended available reserve percentages.

Schedule of Charter Schools

The *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* requires that this schedule list all charter schools chartered by the District and inform the users whether or not the charter school information is included in the District's financial statements.

Reconciliation of Annual Financial and Budget Report with Audited Financial Statements

This schedule provides the information necessary to reconcile the fund balances of all funds as reported on the annual Financial and Budget Report form to the audited financial statements.

Combining Fund Financial Statements

Combining fund balance sheet and statements of revenues, expenditures, and changes in fund balances have been presented for the nonmajor governmental funds to provide additional information to the users of these financial statements. These statements have been prepared using the basis of accounting described in the notes to the financial statements.

OTHER INFORMATION

**VENTURA UNIFIED SCHOOL DISTRICT
LEA ORGANIZATION STRUCTURE
YEAR ENDED JUNE 30, 2025**

The Ventura Unified School District was formed effective July 1, 1966 as the result of a unification election held March 16, 1966 and action of the Ventura County Board of Supervisors at the meeting held March 30, 1966. The unified district encompasses the former Ventura Union High School District and its former component elementary districts, namely the Avenue, Mill Union, Mount, Buena Ventura School Districts, and the Arnaz portion of the Nordhoff Union School District. The District includes an area of approximately 165 square miles, including the City of Ventura and surrounding area, in the western most portion of Ventura County. There were no changes in the boundaries of the District during the current year.

The District operates six pre-schools, sixteen elementary schools, two K-8 school, four middle schools, three comprehensive high schools, one continuation high school, one independent study school, one opportunity school, one homestead school, one adult education school and, one community day school.

The Board of Education and the District Administrators for the fiscal year ended June 30, 2025 were as follows:

BOARD OF EDUCATION

<u>Members</u>	<u>Office</u>	<u>Term Expires</u>
Mr. Calvin Peterson	President	December 2026
Mr. James Forsythe	Vice President	December 2026
Dr. Jerry Dannenberg	Member	December 2026
Ms. Sabrena Rodriguez	Member	December 2028
Ms. Shannon Trani Fredericks	Member	December 2028

DISTRICT ADMINISTRATORS

Dr. Antonio Castro	Superintendent
Dr. Ahsan Mirza	Assistant Superintendent, Business Services
Dr. Greg Bayless	Assistant Superintendent, Educational Services
Ms. Gina Wolowicz	Assistant Superintendent, Human Resources
Ms. Andrea Crouch	Director of Classified Human Resources

OTHER INDEPENDENT AUDITORS' REPORTS



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Education
Ventura Unified School District
Ventura, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of Ventura Unified School District (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 8, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

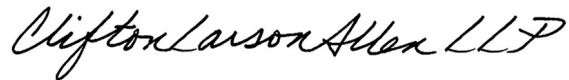
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Ontario, California
December 8, 2025



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH
MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

Board of Education
Ventura Unified School District
Ventura, California

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Ventura Unified School District's (the District) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2025. The District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



CliftonLarsonAllen LLP

Ontario, California
December 8, 2025



INDEPENDENT AUDITORS' REPORT ON STATE COMPLIANCE AND REPORT ON INTERNAL CONTROL OVER STATE COMPLIANCE

Board of Education
Ventura Unified School District
Ventura, California

Report on State Compliance

Opinion on State Compliance

We have audited the Ventura Unified School District's (the District) compliance with the types of compliance requirements applicable to the District described in the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, published by the Education Audit Appeals Panel for the year ended June 30, 2025. The District's applicable state compliance requirements are identified in the table below.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that are applicable to the District for the year ended June 30, 2025.

Basis for Opinion on State Compliance

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, published by the Education Audit Appeals Panel. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the state compliance requirements as identified in the table provided below. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for State Compliance

Management is responsible for compliance with the requirements referred to above, and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's state programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* will always detect a material noncompliance when it exists. The risk of not detecting a material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of the state programs as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we consider necessary in the circumstances;
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, but not for the purpose of expressing an opinion on the effectiveness of the District's internal controls over compliance. Accordingly, we express no such opinion; and

Board of Education
Ventura Unified School District

- Select and test transactions and records to determine the District’s compliance with the state laws and regulations applicable to the following items:

<u>Description</u>	<u>Procedures Performed</u>
Local Education Agencies Other Than Charter Schools	
A. Attendance	Yes
B. Teacher Certification and Misassignments	Yes
D. Independent Study	No ¹
E. Continuation Education	Yes
F. Instructional Time	Yes
G. Instructional Materials	Yes
H. Ratio of Administrative Employees to Teachers	Yes
I. Classroom Teacher Salaries	Yes
J. Early Retirement Incentive	Not Applicable
K. GANN Limit Calculation	Yes
L. School Accountability Report Card	Yes
M. Juvenile Court Schools	Not Applicable
N. Middle or Early College High Schools	Not Applicable
O. K-3 Grade Span Adjustment	Yes
Q. Apprenticeship: Related and Supplemental Instruction	Not Applicable
R. Comprehensive School Safety Plan	Yes
S. District of Choice	Not Applicable
TT. Home to School Transportation Reimbursement	Yes
School Districts, County Offices of Education, and Charter Schools	
T. Proposition 28 Arts and Music in Schools	Yes
U. After/Before School Education and Safety Program	Yes
V. Proper Expenditure of Education Protection Account Funds	Yes
W. Unduplicated Local Control Funding Formula Pupil Counts	Yes
X. Local Control and Accountability Plan	Yes
Y. Independent Study-Course Based	Not Applicable
Z. Immunizations	Yes
AZ. Educator Effectiveness	Yes
BZ. Expanded Learning Opportunities Grant (ELO-G)	No ²
CZ. Career Technical Education Incentive Grant	Yes
DZ. Expanded Learning Opportunities Program	Yes
EZ. Transitional Kindergarten	Yes
FZ. Kindergarten Continuance	Yes
Charter Schools:	
AA. Attendance	Not Applicable
BB. Mode of Instruction	Not Applicable
CC. Nonclassroom-Based Instruction/Independent Study	Not Applicable
DD. Determination of Funding for Nonclassroom-Based Instruction	Not Applicable
EE. Annual Instructional Minutes - Classroom Based	Not Applicable
FF. Charter School Facility Grant Program	Not Applicable

¹ Testing was not performed because the ADA was under the level which requires testing.

² Testing was not performed because the District did not incur any expenditures within this program during the year.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identify during the audit.

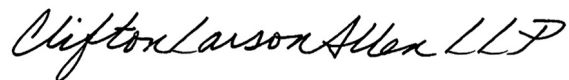
Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that a material noncompliance with a compliance requirements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention from those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Accordingly, this report is not suitable for any other purpose.



CliftonLarsonAllen LLP

Ontario, California
December 8, 2025

FINDINGS AND QUESTIONED COSTS

**VENTURA UNIFIED SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025**

Section I – Summary of Auditors’ Results

Financial Statements

1. Type of auditors’ report issued: Unmodified
2. Internal control over financial reporting:
- Material weakness(es) identified? _____ yes X no
 - Significant deficiency(ies) identified? _____ yes X none reported
3. Noncompliance material to financial statements noted?
- statements noted? _____ yes X no

Federal Awards

1. Internal control over major federal programs:
- Material weakness(es) identified? _____ yes X no
 - Significant deficiency(ies) identified? _____ yes X none reported
2. Type of auditors’ report issued on compliance for major federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?
- _____ yes X no

Identification of Major Federal Programs

Assistance Listing Number(s)	Name of Federal Program or Cluster
10.553, 10.555 84.027, 84.173	Child Nutrition Cluster Special Education Cluster

Dollar threshold used to distinguish between Type A and Type B programs: \$ 750,000

Auditee qualified as low-risk auditee? _____ yes X no

**VENTURA UNIFIED SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Section I – Summary of Auditors’ Results (Continued)

All audit findings must be identified as one or more of the following categories:

<u>Five Digit Code</u>	<u>Finding Types</u>
10000	Attendance
20000	Inventory of Equipment
30000	Internal Control
40000	State Compliance
42000	Charter School Facilities Programs
43000	Apprenticeship: Related and Supplemental Instruction
50000	Federal Compliance
60000	Miscellaneous
61000	Classroom Teacher Salaries
62000	Local Control Accountability Plan
70000	Instructional Materials
71000	Teacher Misassignments
72000	School Accountability Report Card

Section II – Financial Statement Findings

Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

Section III – Findings and Questioned Costs – Major Federal Programs

Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).

Section IV – Findings and Questioned Costs – State Compliance

Our audit did not disclose any matters required to be reported in accordance with the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*.

**VENTURA UNIFIED SCHOOL DISTRICT
SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2025**

There were no findings related to the financial statements, federal awards, or state awards for the prior year.



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